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The Chronicle.

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—On page 505 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of March 10, kindly furnished us by Mr. Cannon. Previous returns were published—those for Dec. 20 in the CHRONICLE of Feb. 21, page 238, those for Sept. 30 in the issue of November 15 on page 551.

CLEARING HOUSE RETURNS.

The present statement of exchanges exhibits a decided improvement over those immediately preceding it, not only in the larger total compared with previous weeks in April, but also in the smaller percentage of decrease compared with the figures of a year ago. The aggregate for the week is \$745,736,207 (an increase over April 11 of \$102,986,214) against \$629,483,065 for the corresponding six days in 1884 (an excess over the preceding week of that year of \$95,384,719), or a decline this year compared with the same week last year of 19.3 per cent. In our five-day table by telegraph given last Saturday the decline appeared to be 19.1 per cent, showing that the five-day statement afforded a very clear forecast of the week's total.

As to the separate cities, thirteen exhibit larger totals than a week ago, and of these Boston, Chicago, San Francisco, Kansas City, Worcester, Providence and Milwaukee, and in addition Portland and Louisville, show an increase over last year. For the first time since we began the publication of these returns Chicago records an excess over the previous year. This is due in part to larger clearings this week, compared with last week, of over \$6,000,000, and in part to the fact that during the same time in 1884 there was a decline of over \$5,000,000. The gain this year cannot probably be ascribed, at least mainly, to an improvement in general business, but to the speculation in breadstuffs at that city during the period which the figures cover. The New England and Western sections present increases over 1884, the former of 5.4 per cent and the latter 1 per cent.

At New York the total loss, compared with a year ago, is 25.2 per cent, the percentage of decrease after deducting double

the value of stocks sold during the week in both years (\$87,316,000 and \$116,853,000) being 25.8 per cent. The amounts which remain to represent other New York clearings—that is, clearings arising out of transactions other than stocks—are respectively \$313,878,488 and \$419,174,160. Outside of New York the exchanges reach \$257,225,719, against \$276,602,905 a year ago, or a falling off of 7 per cent. Our usual statement is as follows:

	Week Ending April 18.			Week Ending Apr. 11.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$488,510,488	\$652,880,160	-25.2	\$401,534,492	-30.4
Sales of—					
(Stocks...shares.)	(1,426,753)	(1,924,042)	(-25.8)	(1,019,693)	(-7.3)
(Cotton...bales.)	(852,400)	(857,400)	(-25.0)	(255,900)	(-54.9)
(Grain...bushels.)	(56,077,500)	(42,803,000)	(+30.7)	(51,084,000)	(+14.2)
(Petroleum...bbls.)	(33,615,000)	(124,980,000)	(-73.1)	(33,103,000)	(-64.2)
Boston.....	\$71,902,039	\$67,438,894	+6.7	\$63,006,681	-3.6
Providence.....	4,496,100	4,429,900	+1.5	3,801,100	-2.5
Hartford.....	1,455,081	1,617,976	-10.0	1,626,618	+0.7
New Haven.....	1,067,750	1,232,391	-10.9	1,178,630	+22.6
Portland.....	871,632	854,700	+2.0	928,923	+3.5
Worcester.....	859,298	845,984	+1.6	737,345	-18.3
Springfield.....	657,958	739,303	-11.0	778,730	-4.6
Lowell.....	434,941	408,187	-12.7	432,950	-29.4
Total N. England	\$81,835,389	\$77,057,335	+5.4	\$72,490,977	-3.4
Philadelphia.....	\$45,329,364	\$58,314,122	-22.3	\$45,742,559	+3.1
Pittsburg.....	7,107,506	13,620,999	-47.8	7,501,425	-34.8
Baltimore.....	11,568,234	14,340,263	-19.3	11,703,124	+0.7
Total Middle....	\$64,005,164	\$86,275,324	-25.8	\$64,947,468	-3.8
Chicago.....	\$46,140,678	\$43,438,429	+6.1	\$40,133,877	-17.3
Cincinnati.....	8,605,950	9,070,900	-11.1	9,173,610	+6.6
Milwaukee.....	3,067,004	3,031,442	+1.2	2,822,583	-20.3
Detroit.....	2,300,594	2,571,658	-7.0	2,493,233	+2.1
Indianapolis.....	1,259,672	1,504,238	-16.3	1,136,617	-13.1
Cleveland.....	1,984,274	2,409,134	-17.6	1,882,806	-13.7
Columbus.....	1,480,295	1,502,430	-1.5	1,281,960	-5.1
Peoria.....	739,625	807,355	-8.4	772,516	+23.7
Total Western....	\$65,097,792	\$64,980,586	+1.0	\$59,090,152	-13.0
St. Louis.....	\$15,809,426	\$16,485,631	-3.7	\$15,739,969	-12.3
St. Joseph.....	637,198	704,255	-16.6	725,198	-1.7
New Orleans.....	6,490,289	11,161,128	-41.8	7,027,052	-15.9
Kansas City.....	4,393,964	4,325,919	+1.6	4,695,316	-6.6
Louisville.....	4,441,940	3,109,742	+42.8	3,662,287	+20.5
Memphis.....	1,033,507	1,471,194	-29.8	1,624,479	+28.3
Total Southern..	\$32,866,334	\$37,317,869	-11.9	\$34,074,301	-8.2
San Francisco.....	\$12,851,050	\$10,362,791	+24.0	\$10,003,603	+10.3
Total all.....	\$745,736,207	\$929,483,065	-19.8	\$642,749,993	-22.9

The clearings for the five days, as received by telegraph this evening, show that while at all points there has been some falling off from the totals of last Friday the comparison with a year ago, except at New York, is more favorable than then. Boston and Chicago continue to record figures in excess of 1884 and they are this week joined by St. Louis.

	Five Days Ending April 24.			Five Days End'g Apr. 17.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$370,007,741	\$592,067,880	-37.5	\$413,990,730	-24.4
Sales of Stock (sha.)	(929,561)	(2,223,301)	(-58.2)	(1,147,273)	(-33.1)
Boston.....	54,919,242	51,300,250	+6.9	58,465,807	+3.6
Philadelphia.....	35,180,018	42,124,922	-16.6	37,738,694	-23.0
Baltimore.....	9,211,947	10,145,992	-9.2	9,610,467	-20.1
Chicago.....	36,862,000	34,407,006	+7.1	38,754,000	+6.5
St. Louis.....	12,220,390	11,960,655	+2.2	13,202,241	-4.4
Total.....	\$518,416,308	\$742,152,969	-30.1	\$571,806,899	-20.1
Balance, Country*	55,296,649	63,783,855	-13.3	54,078,931	-6.5
Total all.....	\$573,712,957	\$805,936,824	-28.8	\$625,885,830	-19.1
Outside New York	\$208,705,216	\$213,848,944	-4.7	\$211,889,110	-6.1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The warm, forcing weather which has prevailed quite generally over the country during the past week is a feature of no little promise. Accompanied as it has been with seasonable rains in most sections, the effect on the crops must have been very favorable. With a continuance of these conditions we ought to be able to know by the first of May not only the real situation of winter wheat, but the extent of the spring planting, while corn also in many sections will by that time be fully underway. We notice that in the South corn is already reported as well started and cotton planting as making such progress that it will be nearly completed, except in more northern latitudes, by the end of the month. We are preëminently an agricultural country, and from that source our growth in wealth and our power to recuperate must chiefly come. Consequently these improved weather conditions have helped to remove the anxiety which was beginning to be felt, and infused a more hopeful spirit in business circles generally.

Other than the crops, it is impossible to ignore the fact that the progress of the Anglo-Russian dispute and the war which it threatens, still has a chief place in men's minds as an influence which will be likely favorably to affect trade. Of course war opens up a wide question, and to attempt to foretell the changes and influences such a struggle would cause and exert if long continued would require more of the prophetic spirit than most men possess. Yet the immediate results almost any one can see and measure. We all know for instance (1) that food products would to an extent rise in price, and (2) that cotton would for a time at least decline in price. But a more serious because a controlling question would be its effect on the money markets of the world, for that influence, under our present wretched currency system, would attack us at our weakest point. It is well to ask therefore whether a state of war between two such nations would not naturally make capital conservative and lead on the Continent as well as in England to a strengthening of bank reserves; and if so would not we, under the circumstances, be the source from which their new supply would have to come?

This is a mere hint, but may perhaps cover an important suggestion; for with gold flowing out of the country would speculations in wheat or in fact anything else be promoted? Would there not rather be a natural effort to stop that outflow, and how could it be done except by a new depression in business which would effect a further decrease in imports and an increase in exports. One is reminded of this feature in the situation by the fact that foreign exchange has gone up again this week and is now only just below the gold-shipping point, while what we call money is a drug here and continues at 3 per cent in London. We hold, therefore, no check whatever on gold exports, for our forced currency keeps our money market outside of natural influences. In fact this week our Clearing House banks that pay interest on deposits have had a meeting to see if they could not come to an agreement to pay less than 2 per cent hereafter, as they cannot without too great risk earn the 2 per cent they pay now. Consequently, we can see nothing in this feature of the case that favors the idea that an immediate effect of the war will be to give a new impetus to enterprise here.

This idea is further enforced by the changed conditions our foreign trade is now assuming. The Bureau of Statistics has this week issued its March statement, which shows an excess of imports during that month, a result reached not mainly through diminished exports, for they are only 2½ millions less than in February, but

through the addition of nearly 11 millions in value to our imports, making them nearly 53 million dollars, against about 42 millions a month for the three previous months. To give the reader a comprehensive view of the trade situation, we have prepared the following statement of the foreign trade for the last six months.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Imp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Imp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,073	51,713	19,360	2,430	193	2,237	2,574	1,943	631
November...	73,783	45,518	28,265	8,183	444	7,739	1,850	1,438	412
December...	91,205	42,130	49,136	2,418	903	1,515	3,473	2,144	1,334
January...	80,562	42,218	38,344	2,076	1,446	630	2,220	1,093	1,130
February...	53,959	42,024	11,935	1,887	1,696	251	2,507	1,063	1,504
March.....	51,363	52,965	*1,602	1,757	833	924	3,119	1,836	1,283
Tot. 6 mos.	428,035	276,577	151,458	18,751	5,155	13,596	15,757	9,457	6,300

* Excess of imports.

It should be said of the above that in March we exported no more bushels of wheat, of wheat flour and of corn than we did last March, and over 25 per cent less of each than in March, 1883, although our surplus of both cereals is undoubtedly much larger than in either year named. For subsequent months this may change and make the exhibit less unfavorable. Still, as it stands we have a notable merchandise excess for the six months, which should serve us, and under ordinary conditions would serve us, in the stead of gold exports. We notice that several of our exchanges have criticised our suggestion of a month ago (when the February trade figures were issued) as to the cause for the high rates of exchange while such a large trade balance existed, and seem to find an answer to our suggestion in the fact that in 1877 to 1879 we had a larger trade balance but no gold imports. Those writers appear to have forgotten how that old balance was paid. We were very, very largely in debt then and took in our obligations in preference to gold, a necessary preliminary to specie payments. Now Europe holds comparatively few in amount of our bonds and stocks, and in the past six months has not probably sent us more in value than it has taken, so that the trade balance noted above has not been paid in that way. Of one thing our critics may be assured (excuse us for keeping infant school constantly) that currency laws cannot be violated without disturbing the natural movements of trade; we have violated them and are suffering for it, and will suffer worse if we do not take heed in time.

It is a very encouraging feature at this juncture in our monetary affairs to find that our new Administration is daily gaining strength in public estimation. The appointment this week of Conrad N. Jordan to be Treasurer could not possibly be improved upon, and the President and Secretary Manning show by it their determination to have the Government conducted on honest, open business principles. Mr. Jordan is a radical reformer, has an active and very suggestive mind, and great executive ability. Those who have had the closest business relations with him hold him in the highest esteem. The Treasury statement of last month is an excellent illustration of his character and methods. As is well known, it was prepared under his direction. We do not believe that one person in a hundred who has read the monthly statement heretofore has understood it, while no one could fail to understand it in the new form in which it was issued on the first of April. In a similar manner we believe it will be Mr. Jordan's aim to simplify and make plain all the affairs of the Treasury, and so to conduct its operations as to aid and not to interfere with private business enterprise. It is a great satisfaction to have these recurring evidences that the Administration is alive to the country's

industrial interests; and we cannot doubt that if war comes, and there is any way for the country to take advantage of it, affairs will be so conducted as to secure whatever benefit is possible.

On a subsequent page we give to-day through the kindness of the Comptroller of the Currency our usual detailed statement of the National banks made up under the last call, March 10. It is very gratifying under the circumstances to note from these returns the remarkable strength of our banks throughout the country, fitting them so well to meet any emergency which may be in store for us. Our city institutions have shown by their weekly returns how thoroughly they are fortified, but it seems that similar preparations have been in progress in every section. We have not the space here to give any details, but the following statement of actual cash holdings (not including silver) and the total deposits for three years in March, will be interesting as well as reassuring.

Cash Holdings by National Banks of United States.	March 11, 1881.	March 7, 1884.	March 10, 1885.
	\$	\$	\$
Gold and gold Clearing House certificates.	92,377,465	81,928,388	83,160,463
Gold Treasury certificates.....	5,323,400	27,090,450	70,250,860
Total gold.....	97,900,865	109,589,138	153,411,323
Legal tenders.....	58,268,439	69,892,095	93,777,332
Total cash, not including silver.....	156,169,304	199,481,233	247,188,645
Total deposits.....	944,612,900	1,056,863,303	1,010,548,212

This comparison makes the bank holdings nearly 100 millions greater of gold and legal tenders than in 1881, and nearly 50 millions more than in 1884; while the deposits are really less than in 1884, and only about 65 millions more than in 1881.

Our stock market has been featureless during the week. There was some selling of the Granger stocks, claimed to be on account of the rate cutting by the roads; an appreciation of the Missouri Pacific securities following the settlement of the Marie-Garrison suit; a better feeling with regard to the Pacific stocks and Pacific Mail under the report that their differences were in a fair way of being arranged; a movement in Lake Shore on account of certain rumors respecting its relations with the Nickle-Plate foreclosure or settlement; besides other changes and rumors, none of which were of any considerable importance, and many of which had little of fact to support them. The truth is, there is no significance just now in the fluctuations on Wall Street. There is danger in selling stocks and no prospect of profit in buying them, so what goes on is in general a kind of fencing operation mainly among professional speculators, with some investment demand for bonds and the better class of stocks.

In West Shore matters, though hardly a day has elapsed but some new plan of reorganization has been offered, the better opinion on the street is tending strongly in favor of plan of the Reorganization Committee headed by Mr. Abram S. Hewitt. The new plans are almost all impracticable and some of them quite unreasonable, while the committee's plan has many merits, and can with certain modifications be made wholly unobjectionable. To some of these we alluded when the proposition was first submitted, and we notice that the suggestions we then made are being followed in great degree. For instance, Mr. Bulkley, the secretary of the committee, has prepared a rough draft of the disposition to be made of the new 25 million mortgage, and his figures will be found in our investment column on another page. Then the committee have addressed a letter to Mr. Stewart, the counsel for the United States Trust Company, trustee of the mortgage, bearing upon the terms to be made with the holders of the terminal property, as to which there had been much criticism. They state that it is not their intention "to pay in money or in bonds or

other securities any greater consideration for the acquirement of the terminal properties than is necessary for the purpose of retaining terminal facilities and than is reasonable." They also declare their unanimous belief "that it will be necessary to issue only a part of the common stock referred to in the proposed agreement." This latter agrees with what we said in our article, and is important because it substantially reserves to the holders of the first preferred stock (the present first mortgage bondholders) the control of the property, inasmuch as it will leave the amount of first preferred stock greater than that of the common and second preferred combined. With the control of the property thus assured to them, we do not see that the old bondholders could do much better under any other plan. It should be remembered that a 25 million mortgage is probably the smallest amount that can with advantage be placed ahead of the old bondholders in any event, and therefore we are inclined to favor the scheme. A good suggestion has been made, however, which the committee might take into consideration, namely that such of the bonds as are given in exchange for terminals and other existing liens bear only 4 per cent while those that are sold in the market to get money for betterments, etc., bear 5 per cent. It is argued that it would be easier to get consent to a reduction of interest than to a reduction of principal, and that in the way proposed the amount of annual charges ahead of the stock would be diminished. But, after all, the great desideratum is to obtain a speedy settlement of this difficulty, for so long as the dispute is continued, there can be no hope of placing the West Shore property on a sustaining basis. When therefore a plan is offered which in all its essential features seems satisfactory, it can hardly be deemed wise to oppose it because of some minor defects of detail. Not only on its own account, but because it would remove a serious obstacle in the way of rehabilitating railroad interests generally, do we earnestly advocate an early adjustment of this West Shore difficulty.

Pennsylvania Railroad's statement for the month of March, issued this week, is not reassuring as to the course of trunk line business. The loss in net earnings as compared with 1884, is but little less than in February, and the falling off in gross is even heavier. This falling off reaches \$367,253, and comes after a decline in the previous year of \$186,753, so that since 1883 the March receipts have diminished \$554,006. In net, owing to a saving in operating expenses, the contraction is only \$243,442 as compared with last year, and \$294,318 as compared with 1883; but if we go back to 1881, the best year for net the company has had in March, we find a total of \$1,799,226, against only \$1,161,109 now. The weather conditions during the month this year were of course more favorable than in February, and that enabled the company to effect a greater reduction in expenses, but all the other adverse features previously existing still remained in operation. Traffic continued small, business depressed, and rates low. The reduction of one-third in the usually profitable west-bound freight, particularly remained a circumstance of an unfavorable nature. On the Western system, owing to the better crops of last season, there is a slight improvement over the result of the previous year, but that follows simply because the result in that year was unusually bad. There is no improvement over any other year. On the contrary, there is a decided loss. In the following we compare both the Eastern and Western lines for a number of years. The Western lines, of course, report merely so much surplus or so much deficiency in meeting all liabilities for the period given.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,635,374	4,002,627	4,189,380	3,912,293	3,814,304	3,278,186
Operat'g expenses.....	2,474,395	2,598,076	2,733,953	2,486,491	2,045,078	1,766,938
Net earnings.....	1,161,109	1,404,551	1,455,427	1,415,802	1,769,226	1,511,248
Western lines.....	-56,040	-96,039	+153,396	+45,163	+374,421	+615,050
Result.....	1,105,069	1,308,512	1,608,793	1,460,965	2,173,647	2,126,307
<i>Jan. 1 to April 1.</i>						
Gross earnings.....	9,988,506	11,003,593	11,830,952	10,592,364	10,129,133	9,306,313
Operat'g expenses.....	7,006,424	7,308,327	7,567,773	7,022,675	5,964,942	5,196,585
Net earnings.....	2,982,172	3,695,266	4,263,179	3,569,689	4,164,191	4,109,728
Western lines.....	-320,240	-352,310	+276,640	-12,286	+920,650	+1049,129
Result.....	2,661,932	3,342,956	4,539,819	3,557,403	5,084,841	5,158,857

It needs but a glance at the above to see how seriously the income of the Pennsylvania system has fallen off in recent years. The Western lines were the first to be adversely affected, and against a surplus of \$615,059 in March, 1880, we now have a deficit of \$56,040, but the Eastern lines have latterly shared in the downward movement almost as strikingly—they had net, as already stated, of \$1,799,226 in 1881, against only \$1,161,109 now. On the system combined the result is \$1,105,069 this year, against \$2,173,647 in 1881 and \$2,126,307 in 1880. The exhibit for the three months ended with March, is equally unsatisfactory. There is a loss of about \$700,000 as compared with 1884, of about \$1,900,000 as compared with 1883, of \$2,400,000 as compared with 1881, and of \$2,500,000 as compared with 1880.

Bankers' balances remain unchanged at 1@1½ per cent, but these do not accurately reflect the condition of the money market. The banks are lending only upon the most acceptable collateral, and paper that has the slightest taint will not be bought at any price. A very unusual but not large movement is noticed by the Chicago papers. Borrowers in that city are said to be resorting to New York for accommodation, not because money cannot be obtained there, but for the reason that a little better inducements are offered here. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending April 21, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,061,000	\$530,000	Gain...\$2,531,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$3,061,000	\$530,000	Gain...\$2,531,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 24, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,061,000	\$530,000	Gain. \$2,531,000
Sub-Treasury operations.....	5,300,000	5,800,000	Loss. 500,000
Total gold and legal tenders....	\$8,361,000	\$6,330,000	Gain. \$2,031,000

Government bonds have been very strong this week, the demand for investment coming on the market at a time when there is a scarcity in the supply. It is stated as another reason for the advance that some operators have made large speculative sales of these bonds in the expectation that the outbreak of war in Europe will cause the return of some of these securities now held abroad.

The Bank of England gained £325,243 during the week. This represents £183,000 received from abroad, and £142,243 from the interior. The Bank of France reports an increase of 9,897,000 francs gold and of 2,129,

000 francs silver, and the Bank of Germany since the last return gained 8,640,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 23, 1885.		April 24, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,897,863	.....	25,327,730	.....
Bank of France.....	41,890,730	42,599,697	40,126,574	40,088,613
Bank of Germany.....	7,161,000	21,492,000	7,600,000	22,800,000
Total this week.....	74,952,593	64,091,697	73,054,304	62,888,613
Total previous week.....	74,123,460	63,682,528	72,351,038	62,326,553

The Assay Office paid \$82,825 through the Sub-Treasury for domestic bullion and \$209,073 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Apr. 17.	\$266,156 00	\$3,000	\$33,000	\$100,000	\$131,000
" 18.	330,184 58	8,000	83,000	82,000	157,000
" 20.	605,661 46	4,000	122,000	177,000	302,000
" 21.	509,973 81	4,000	106,000	147,000	252,000
" 22.	319,541 14	2,000	45,000	150,000	122,000
" 23.	401,912 04	3,000	79,000	169,000	151,000
Total.	\$2,433,399 03	\$24,000	\$468,000	\$825,000	\$1,115,000

THE VIRGINIA DEBT SITUATION.

Virginia has again been thrown into financial and political confusion. Whatever may be the outcome of this new phase in her debt question, the decision of the Supreme Court handed down this week, which has incited the present agitation, will be for one reason at least a source of deep gratification. The Court by it clears up a doubt which hung around a previous decision, and holds substantially that repudiation cannot be so disguised by law as to permit the repudiators to masquerade in the character of honest men. There was urgent need for this last interpretation by the Court, and public morals will be benefited by it, regardless of the final influence of the decision on the question of State rights, or on the special question of the State's indebtedness.

It is therefore the general principle involved and its wide application that gives to the present crisis in the Virginia litigation its chief interest. We shall better understand the significance of the decision and the consequent situation, if we recall the several steps which have led up to it. We may presume that all are familiar with the funding measure. It was passed March 30, 1871, and in substance provided for the issue of new bonds in the amount of two-thirds of the State's old debt, the coupons of the new bonds being made "receivable at and after maturity for all taxes, debts, dues, and demands due the State." Under this act up to March 7, 1872, about 30 millions of old debt was surrendered and about 20 millions of new debt was issued, the other 10 millions being taken in certificates and claimed to be chargeable to West Virginia. On March 7, 1872, the general assembly of the State passed what is, we believe, known in the literature of the State as "Coupon Killer No. 1," which by its terms directed collectors of taxes thereafter to receive in payment thereof only gold, silver or United States or bank notes. This law, however, so far as it affected parties who had already funded their bonds, was soon after held by the State Supreme Court to be unconstitutional.

Next came Messrs. Mahone and Riddleberger and the Readjuster party, their efforts culminating in the passage in 1882 of two laws which have also been designated as "Coupon Killers," giving rise to all the late litigation, and providing substantially that until a jury had passed

upon a coupon, and pronounced it to be genuine, it could not be received for taxes. The popular opinion as to this statute was, that like that of 1872, it was equally an interference with the contract, and therefore void. But in March, 1883, the Supreme Court of the United States rendered a decision in a case under it, which on its face appeared to sustain the law, and to sanction this attempt to avoid payment. The unfortunate feature was, as already stated, not so much that Virginia repudiated its debt, as that the Supreme Court by its decision was supposed substantially to say that in doing so, it did not violate or impair the contract, thus as it were legalizing repudiation.

But in September, 1883, a decision of Judge Bond made it evident that too broad a construction had been given to the March decision. Then it became apparent that the Court did not intend to pass upon and did not pass upon the question of the liability of the State or the rights of the coupon holder, but simply held that the mode of establishing the genuineness of the coupon which the State had authorized, could stand because it did not and could not affect the main question; that all the coupon holder had to do was to tender his coupons for his taxes, and the collector must take them or refuse them at his peril. At this stage of the controversy comes in the decision of this week which on the point of the State's liability seems to be full and satisfactory, not leaving enough life in the Riddleberger law to have a quarrel over. The Court says that by the terms of the funding act "a contract was made between every coupon holder and the State that such coupons would be received at and after maturity for all taxes, &c.," and any act forbidding such receipt is void; "that the lawful tender of payment of taxes is equivalent to actual payment, either being sufficient to deprive the collecting officer of all authority for further action and making every subsequent step illegal and void." So where the coupons have been tendered for taxes and refused, proceedings by seizure and sale of property taxed can be enjoined by the Court.

Some further legislation was perfected by the last Virginia Legislature, the more effectually to carry out the object of preventing the receipt of coupons for taxes. Among these the leading measure was the act passed March 13, 1884, which abolished the action of trespass against officers levying after tender of coupons and changing the process of verification of coupons from a summary proceeding to a regular suit. But these later statutes alter in no respect the effect of the present decision which establishes in his favor every point contended for by the bondholder; affirming (1) the right and power of the United States Supreme Court to compel the officers of a State to exercise their ministerial duties and obey a constitutional law, (2) the duty of such officers to disregard any subsequent unconstitutional law passed by the State, (3) that coupon-killer acts are unconstitutional and inferentially that all such devices are void, being in direct violation of the original contract to accept them for taxes. This would seem to leave the State absolutely defenseless as against this special contract. Even the proposition now being agitated to repudiate the whole debt, if it could be carried out would not avoid the coupons so far as they have been made a legal tender for taxes.

There seems, then, but one sensible course for the State to pursue under the circumstances, and that is to effect a compromise with its creditors at the earliest possible moment. Anger, agitation, public meetings, re-arguments will only prolong the agony, but can avail nothing either in avoidance or payment of the debt. On the other hand, with a settlement effected, the credit of the State is restored,

and that grand old commonwealth is once more in a position to command the world's capital for the development of its marvelous resources. Furthermore there never was so favorable a time for making a satisfactory compromise. Interest is extremely low, and a low-rate bond, backed by a disposition on the part of the State once again to live up to its contracts, which such a settlement affords the evidence of, would bring the basis for an agreement easily within the tax-paying ability of the people, and make the honorable way out of the difficulty the cheap way as well. Is not Georgia's success this week in borrowing money a good illustration of the wisdom of meeting one's honest obligations? And would not anyone feel greater self-respect and better satisfied to-day in acknowledging himself a citizen of Georgia than a citizen of Virginia?

UNION PACIFIC AND ITS GOVERNMENT DEBT.

The detailed report of the Union Pacific, among other things very naturally treats at length of the relations of the company to the United States Government. There is no feature of the road's affairs at once of greater importance and greater uncertainty and none upon which the property's value and future so largely depend. Mr. Adams is very anxious to impress upon the public the idea that the company has always labored faithfully to live up to the Government requirement, has observed its every obligation, acted invariably upon the advice of counsel, and instead of attempting to defer the matter, has sought nothing so much as an early settlement and adjustment of the difficulty and dispute. The new management thus undertakes not only to justify its own course, but that of the previous administration, and to defend it against charges of bad faith and attempted evasion of law. As, however, the final payment in adjustment of all claims up to January 1, 1885, has now been made, it is hardly worth while to say more on that point than simply that if the zeal which Mr. Adams has manifested ever since entering upon his duties, had formed part of the earlier management, the path of Union Pacific in recent periods might have been less beset with difficulties.

This, however, and the final settlement as well, is already a matter of the past. It is of course satisfactory that as far as existing law is concerned, the company has now fulfilled every demand of the Government. But nevertheless the ultimate disposition of the Government debt question is as much involved in doubt as ever. It is admitted on every side that the Thurman act is inadequate to the demands of the situation. That act was passed with the idea that it would provide a means of meeting the debt owing the United States, at maturity. Though much better than the provision under the original law, it yet falls far short of the requirements. In the late year alone it permitted an accumulation of interest (to be added to the original debt) of \$800,000. That certainly is to be avoided, even if nothing is done to diminish the previous accumulations, or towards reducing the principal of the debt. This principal amounts to only \$33,539,512, but the total debt due the Government on December 31, 1884, was \$48,864,250, the increase representing the interest accumulations. Neither the principal nor the interest is due till the maturity of the bonds—1895 to 1899—and with a further accumulation of \$800,000 per year, as in 1884, for four teen years, it is easy to see that the debt would reach an aggregate nearly double the principal sum of the bonds. How would the road meet that large debt? and what plan would prove least vexatious and harmful and best promote the interests of all parties concerned?

Mr. Adams' views are well known, and he takes pains

to state them again in the present report. He disapproves of the policy of compelling the company to provide a sinking fund out of earnings, and keeping it in the United States Treasury. He complains justly of the low rate of return the company gets on its money in that way. He thinks the money could be employed to much better advantage in building new branch lines and feeders to the main stem, as has been done in the past. These would increase the business and earning-power of the subsidized lines, thus improving their value, and as additional security he would deposit the bonds and stocks of the branch roads so constructed with the United States Government. This he thinks would be a better sinking fund for both the Government and the company than that now provided, and at the same time the plan would be a great benefit to the communities that would get the needed railroad facilities through it. Mr. Adams dwells at length upon the value of the Union Pacific system of branches, as it now exists, and upon the popular misconception which would class them as "suckers," instead of feeders—that is, regard them as a drain upon income, instead of a source of gain to it.

There can be no doubt that in the public mind there is much misapprehension as to the nature of the branch system of roads, and their responsibility for the recent misfortunes of the company. The prevalent opinion seems to be that, except for these branches, the company would now be in an exceedingly prosperous condition. While it is doubtless true that the large floating debt which the company has carried, accrued as a direct result of the construction of branch and auxiliary roads, it should be remembered that a circumstance of far greater importance in its effects and tendency is the great diminution in earnings and income that has taken place, and this has occurred not chiefly nor even largely on the branch lines, but almost entirely on the main system. On this point the following figures from the report, giving first the earnings of the Union Pacific system entire, and then those of the main system alone, will prove of interest.

UNION PACIFIC SYSTEM ENTIRE.

	1884.	1883.	1882.	1881.	1880.
Average miles.....	4,420	4,121	3,693	3,125	2,706
Gross earnings.....	\$ 25,761,200	\$ 28,716,140	\$ 29,543,875	\$ 29,124,687	\$ 25,246,378
Expenses and taxes....	15,113,053	15,869,402	15,241,061	15,810,080	12,121,940
Net earnings.....	10,678,147	12,846,738	14,301,914	13,284,607	13,124,438

UNION PACIFIC MAIN SYSTEM.

	1884.	1883.	1882.	1881.	1880.
Average miles.....	1,832	1,821	1,821	1,821	1,821
Gross earnings.....	\$ 17,970,970	\$ 21,002,542	\$ 22,823,884	\$ 24,258,817	\$ 22,455,135
Expenses and taxes....	9,100,085	10,354,541	10,727,049	12,480,343	10,545,120
Net earnings.....	\$ 8,870,885	\$ 10,648,001	\$ 12,096,835	\$ 11,778,474	\$ 11,910,015

We here see that the net earnings on the Union Pacific system entire have fallen off from \$14,301,914, in 1882, to \$10,678,147 in 1884, or \$3,623,767. Now, how much of this are the branches responsible for? We find that on the main line alone, without the branches, the net have fallen from \$12,096,835 to \$8,870,885, or \$3,225,950. Hence the decline on the branches has been less than \$400,000. The gross earnings on the branches, on the other hand, have increased \$1,100,239, for including them the loss from 1882 is \$3,752,675, while excluding them the loss is \$4,852,914. It is true that the 2,600 miles of branch roads earned less than half the 1,800 miles of main road, but that follows from their being branches. An auxiliary road can never expect so dense a traffic as a trunk line, over which all the feeders pour their business. Nor can the value of a branch road be gauged simply by its own earnings. It may not pay its way, and yet be of great benefit to the main system, from the traffic it gives

the same. Mr. Adams affirms that not all of the branch systems are profitable in themselves, but calls attention to the fact that they have built up the traffic of the older lines. We have already seen how heavy the loss in earnings has been, both in gross and net, on the 1,800 miles of Union Pacific road proper, but that is due to the multiplication of competing lines, the diminution in traffic as a result of business depression, the decline in rates, and other causes. Who can tell what the loss would have been if the company had not its immense system of branches to gather up traffic for it in the territory tributary to its main road? One may well believe Mr. Adams' statement that without these contributions of business from the branch roads, the main system to-day would not be worth the first mortgage on it.

It is the local traffic that constitutes the Union Pacific's most important business, and it is this local traffic that the branches are all the time enlarging and extending. Consequently the branch system, far from being a source of weakness, is a source of strength. In building it, too, the lien of the Government has not been impaired, but rendered more secure. The Pacific Coast traffic which the road was originally built to get, no longer amounts to what it did. There are too many new lines sharing in it, and rates have been greatly reduced. The report gives some figures that show how this Pacific Coast business has dwindled in the last three years, which we copy below.

PACIFIC COAST BUSINESS.

1881.....	\$3,703,657	out of total freight earnings of \$15,559,528
1882.....	2,746,473	" " " 13,905,490
1883.....	2,522,507	" " " 12,939,540
1884.....	1,695,006	" " " 11,312,708

Still, though it can not be controverted that the extensions and investments of recent years, have tended to add to the value of the property on which the Government has a mortgage, it by no means follows that the Government should permit or encourage a continuance of the same policy, if the payment of the debt due it is to be in any manner interfered with or deferred thereby. The Government has nothing to do with running the railroad. It is not even concerned in making the property profitable to the stockholders. Whether the same get much or little is of no consequence to it, so long as adequate provision exists or is made in protection and liquidation of its claims upon the property. The Government advanced a large loan to the company at the inception of the enterprise, and is making further advances for interest from year to year, and the only concern it has in the road is to get its money back without loss. It is not its province to engage in railroad business even indirectly. If future extensions are necessary to the success of the undertaking, that is the business of the stockholders, and they must solve the problem how to do it. Without the branch roads as they now exist, the Government lien might not be worth its full amount, but in that event what would the stock be worth? To protect their own interests stockholders must pursue an aggressive policy, even as they must see to it that provision for meeting the debt to the Government is made, lest their equity in the property be wiped out or jeopardized.

In constructing the branch system, Mr. Adams declares that the directors always had the Government debt in mind, and in fact thought that this was the best provision they could make for meeting the same at maturity. The company built the branches, and kept the securities issued on the same in its treasury, so that at the end of 1884 it held nearly 66 millions par value of the same. But though he now proposes that in the future the bonds on the new roads built might be placed in the United States Treasury, that certainly has not been the policy pursued in the past. On the contrary, some of the bonds are pledged as security for the collateral trust loans. Of course, with those securities in its possession, the Government would be

better protected than without them, but they would certainly not offer the same certainty of payment as an annual cash contribution. Their value might be problematical. And if the company could not raise the money to take them up, the Government would have to sell them, or that being impossible, take possession of the properties they represented and thus go into the railroad business. The report asserts that the Government could not run the Union Pacific system with any show of success, and there are certainly more reasons than one why it is highly objectionable to let the Government have anything to do with managing and running railroads.

Mr. Adams speaks as if all the branches had been built out of surplus earnings. That certainly is not true. He also seems to intimate that after the Thurman law the company changed its policy with reference to new extensions. He says that "when the Thurman bill was passed, the Government practically took control of this matter out of the company's hands." In point of fact, it is since then that the construction of branch roads has been prosecuted with the greatest vigor. Here is a table proving this that we find in the report.

End of Year.	Amount of Investment.	Par Value of Securities held.	Income for Year.
1879.....	\$10,913,760	\$10,569,400	\$423,015
1880.....	22,043,128	38,811,080	1,019,153
1881.....	34,359,888	46,756,130	1,332,678
1882.....	38,298,533	53,211,271	2,211,069
1883.....	42,480,053	61,347,722	2,066,682
1884.....	46,133,101	65,932,922	1,738,946

We thus see that as against an investment of less than 11 millions in branches at the end of 1879, the amount at the end of 1884 was over 46 millions. Nor is it correct to infer that all the branches were built by the Union Pacific itself. Some of them were built by outside interests, and then turned over to the Union Pacific, the venture usually proving more profitable to the projectors than to the company. We might mention in illustration the case of the Denver South Park & Pacific, which Mr. Adams now reports does not earn its operating expenses, not to speak of fixed charges. Did not the Union Pacific have to pay a very high price for the stock of that road—in the vicinity of par? And if in the future the company should have no surplus earnings whatever to devote to the building of more branches, is it not likely that where the venture seemed to warrant it capital would be found ready to run the risk, as in the past. And this being so, is there any ground for the fear which Mr. Adams expresses that the road would have to stand still if the Government further increased its annual requirement? The truth is, the construction of the Union Pacific's branch system was largely favored by the good times that prevailed, and with a return of that condition it is not improbable that there will be further progress in the same direction.

While the plan proposed however seems to us impracticable, for the reasons here stated, it is clear, as said, that some thing must be done, and be done soon, to meet the debt to the Government. At this juncture the 60-year bill lately offered in the United States Senate, though Mr. Adams does not wholly favor it, seems alike fair to the company, and adequate to the requirements of the situation. We mean the bill as amended, so as to provide for equalized payments through the whole term of years. In its original form, it was objectionable, because it provided for payments varying from \$900,000 to \$2,500,000. If the amount was to increase gradually from the smaller to the larger sum, there was the doubt that the company could make so large a payment in the concluding period of the term. If, on the other hand, the amount was to diminish from the larger to the smaller sum, the present burden entailed by the payment would be unusually heavy. But

as finally amended, the payments would be, it is estimated, \$1,800,000 for each and every year of the term. We do not see that there can be any objection to this. The amount is \$612,890 more than was required in the late year, but is less than the average requirement for the four years preceding. It is, moreover, \$212,371 less than the annual interest at six per cent which the Government pays yearly on the principal of the debt. Mr. Adams thinks that the company could meet the \$1,800,000 (though expressing an emphatic preference for his branch-system plan), qualifying, however, the admission with the remark that there is doubt about this, as about everything else related to the future. But if the time should ever come when the company will earn less than its simple interest charge, why we suppose there will be no help for it, and in that case we do not see that the position of Union Pacific would be any different from that of any other embarrassed company.

THE ANGLO-RUSSIAN DIFFICULTY.

The situation as between Russia and England has reached a degree of tension which almost forbids one to indulge the hope that a peaceful solution may be arrived at. On the part of Russia there is no visible sign that she is willing to back down. On the part of Great Britain there is no limit to the war preparations; but there is a manifest unwillingness on the part of Mr. Gladstone and his colleagues to take the question out of the arena of diplomacy and to submit it to the arbitrament of the sword.

It is a critical moment not only for the two great nations most immediately concerned, but for the world. A war between Russia and England cannot be contemplated but with horror. Even if it should be confined to the two great combatants themselves, it will involve destruction of property on a gigantic scale and an enormous sacrifice of human life. But there is always the danger that a European contest, if it once break out, will take a wider range. It might lead to collisions which would provoke resentment; at least it would furnish opportunities which have been long and eagerly coveted; and when once commenced it can hardly be brought to an end until one or the other of the principal combatants is defeated. The defeat of Russia would undoubtedly imply great changes, but not such changes as the world would have any great reason to regret. The fall of Russia would be a deathblow to absolutism and the one-man power in its most offensive form. It would open up a wider field for Germany; but the expansion of Germany means the expansion of civilization. The defeat of Great Britain, on the other hand, by such a power as Russia, would be an unqualified disaster. British prestige broken, the empire of India would no longer recognize the authority of the Empress-Queen. That itself would be a revolution and a calamity. India is beyond all question being trained to self-government; but her training has not yet been completed. Divorced from British rule, she would lose all the advantages which her training has already secured for her; she would become the sport and prey of the rivalries and jealousies of her native princes; she would lapse into chaos, and become an easy victim to the nearest powerful neighbor. Nor would the loss of India be the only result which would follow British defeat. The numerous colonies of Great Britain would begin to think and act for themselves; and the much-vaunted federation scheme would be abandoned forever. It is the possibility of such results which compels one to regard the prospect of the threatened war with horror, and which forbids us to speak

rashly of the man who moves with caution on the verge of so dreadful a precipice.

As to the right and wrong in the present grave emergency, there is a very general agreement. It certainly cannot be said that the British Government has in any way provoked hostilities. Mr. Gladstone has revealed all his characteristic caution in dealing with Russia. He has submitted to an unusual amount of provocation. He has shown his unwillingness to resort to extremes by making on Russia most reasonable demands, and by giving the Government of the Czar an easy opportunity of backing out of what he considers to be a false and untenable position. He has spoken firmly, it is true; and he is making most gigantic preparations for war; but it is evident from all he says and does that he looks upon war as a necessity, not as a choice. Russia, on the other hand, has been most belligerent, aggressive and unreasonable. Most people, we think, are disposed to believe Sir Peter Lumsden rather than General Komaroff; and if the statements of Sir Peter are to be received, the Russians are wholly and entirely to blame for the fight on the Murghab River. But Russia's conduct on this occasion, although a little bolder and more openly persistent than usual, is in perfect keeping with her conduct from the time she began her forward movement from the eastern shores of the Caspian. She was not, she said, bent on conquest; but she moved on. When Khiva opened its gates to her troops it was only a question of time when she would move on Merv; and scarcely was Merv occupied when it was known Penjdeh was in danger.

It would not be difficult to show that the British Government was guilty of almost criminal negligence in allowing Russia to advance from Khiva to Merv without taking some decided action. O'Donovan had made it abundantly plain that the Russian occupation of Merv was already decided upon. Merv was but a stepping-stone to Herat; and Penjdeh was a needed halting place in the onward march. This question of negligence, however, it is for the British people themselves, and not for us, to decide. But no fault can be found with the British Government on the score of vigilance since Merv was occupied. The designs of Russia were so conspicuously revealed to all the world by that occupation that further inaction was impossible. In February of last year negotiations were opened with a view to settling the boundary line between Russia and Afghanistan. It was finally agreed that two Commissioners should be appointed—one by Russia and one by Great Britain—to survey the ground and to come to some agreement on the subject. General Zelenoy was appointed by Russia and Sir Peter Lumsden was appointed by Great Britain. Sir Peter set out in September and met the Russian Commissioner at Tiflis. The one memorable point in the conversation was the attempt made by General Zelenoy to convince Sir Peter that Penjdeh was not in Afghanistan. Zelenoy had to go to St. Petersburg for instructions, and Sir Peter Lumsden has not seen him since. Sir Peter's investigations on the spot established the fact that Penjdeh always had belonged to Afghanistan; but Russia has summarily settled the question by conquest and occupation. Such in brief is the history of the present difficulty.

If it should come to war Great Britain has the satisfaction of knowing that she has not provoked it. The rights of her ally, the Ameer, have been ruthlessly trampled upon; her own rights are openly threatened; blood has been shed; and reparation has been refused. If Russia persists in her refusal to back down, Great Britain must fight or take a second place among the nations. Mr. Gladstone's love for peace will not be allowed to compromise the honor of the empire.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Sight.	12 1½ @ 12 2½	Apr. 9	Short.	12 09
Amsterdam.	3 mos.	12 3¼ @ 12 4	Apr. 9	3 mos.	.....
Hamburg.	"	20 68 @ 20 72	Apr. 9	3 mos.	20 27
Berlin.	"	20 68 @ 20 73	Apr. 9	"	20 31
Frankfort.	"	20 68 @ 20 73	Apr. 9	Short.	20 47
Vienna.	"	12 65 @ 12 70	Apr. 9	"	12 54
Trieste.	"	12 63 @ 12 70	Apr. 9	"	.....
Antwerp.	"	25 60 @ 25 65	Apr. 9	"	25 40
St. Petersburg.	"	21 7½ @ 22	Apr. 9	3 mos.	23 buyers.
Paris.	Short.	25 37½ @ 25 42½	Apr. 10	Checks	25 38½
Paris.	3 mos.	25 37½ @ 25 62½	Apr. 9	"	.....
Genoa.	"	25 82½ @ 25 37½	Apr. 9	3 mos.	25 45
Madrid.	"	45 1½ @ 46 1½	Apr. 9	"	47 20
Cadiz.	"	"	Apr. 9	"	.....
Lisbon.	"	51 8 @ 51 ½	Apr. 9	"	.....
Alexandria.	"	"	Apr. 9	"	.....
Constantinople.	"	"	Apr. 9	"	110 06
Bombay.	dem'd	"	Apr. 9	tel. t/sf.	1s. 6 3/4d
Calcutta.	"	"	Apr. 9	"	1s. 6 3/4d
New York.	60 days	"	Apr. 10	60 days	4 84½
Hong Kong.	"	"	Apr. 9	4 mos.	3s. 6 3/4d.
Shanghai.	"	"	Apr. 9	"	4s. 10 3/4d.

[From our own correspondent.]

LONDON, April 11, 1885.

We have this week passed through a very sharp spasm of excitement, and at one time a declaration of war seemed hourly imminent. Happily for those who do not regard war as a pastime to be lightly indulged in, the prospect at the time of writing is certainly more peaceful, but for all that it is unquestionably the wish of the nation that the honor of the country should be upheld at all hazards. The cause of the excitement, as you have heard by telegraph, was the attack of the Russians on the Afghans at Penjdeh. We have, of course, the usual choice of statements as to which side was the aggressor, but the attack was made, and meantime explanations are awaited.

In the manufacturing districts the news was regarded with dismay, as a further limitation of the already restricted operations was threatened; but the main excitement was certainly on the Stock Exchange. To find a parallel for it we should have to go back to the commencement of the Franco-German war. The general depression then was certainly more acute than it has been during the past day or two, partly because business then was brisker than it has been with us of late, and partly also owing to the fact that there have been more "bears" than "bulls" about amongst English speculators. The depreciation in values naturally represents a heavy loss, but it would have been much greater had recent transaction been anything like of an average character. The settlement which begins on Monday will be awaited with some anxiety, as heavy differences will have to be met; but whilst losses here are no doubt large, they promise to be considerably exceeded by those of the Continental Bourses. Both at Paris and Berlin the disposition has of late been to take an optimistic view of the situation, and from the latter city has been derived the support which has hitherto kept up the value of Russian securities. The losses there must have been immense. Paris has not been so severely hurt, speculators there being disposed to eschew Russians and back Egyptians. They have, however, quite enough to pay and, so far as can be ascertained Continental speculators will have to transmit some rather heavy balances to this country in liquidation of differences. It is reported that members of the London Stock Exchange have made considerable sums of money.

Whatever expectations may have been entertained respecting the chances of a reduction in the Bank rate, they were promptly dispelled by the fresh political complications, and the rate is therefore retained at 3½ per cent. A reduction of ½ per cent is reported from Berlin. There is no new feature in the market here. A quiet business is doing. Loans are very little wanted, and the range is 1½ to 2 per cent. Discount rates are a shade firmer, but they are still about ½ per cent below the official quotation. The Bank return shows the changes usual at this season. The distribution of the dividends has reduced the total of public deposits by £2,707,421. The stock of bullion is £368,286 less, in spite of the fact that £129,000 was sent in from abroad, and the reserve has diminished £305,561; but the proportion is heavier than last week, namely 47·03 against 44·56 per cent.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	At 7 to 14 Days.	H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		Mar. 6	13	20	27	Apr. 3	10				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton, wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding Bank-post bills.....	24,583,775	25,709,030	25,751,109	26,125,070
Public deposits.....	5,458,121	7,601,810	7,183,240	6,162,438
Other deposits.....	25,753,429	25,747,203	23,707,868	24,448,808
Government securities.....	14,164,559	12,436,202	14,347,230	13,382,907
Other securities.....	21,722,933	23,069,708	22,902,132	22,049,270
Reserve of notes & coin	16,160,845	15,086,618	11,437,838	13,045,245
Gold and bullion in both departments..	25,294,620	25,015,648	21,498,938	23,420,315
Proportion of reserve to liabilities.....	47.03	45.4	37	42.3
Bank rate.....	3 1/2 p. c.	2 1/2 p. c.	3 p. c.	3 p. c.
Consols.....	95 1/2 d.	102 1/2 d.	102 1/2 d.	101 1/2 d.
Eng. wheat, av. price	32s. 6d.	37s. 7d.	42s. 0d.	45s. 5d.
Mid. Upland cotton....	5 1/2 d.	5 1/2 d.	5d.	6 1/2 d.
No. 40 mule twist....	9 1/2 d.	9 1/2 d.	9 1/2 d.	10 1/2 d.
Clearing-House ret'n.	79,455,000	134,501,000	107,018,000	84,280,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 9.		April 2.		March 28.		March 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4 1/2	4	5	3 1/2	5	3 1/2	5	3 1/2
Frankfurt.....	4 1/2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Hamburg.....	4 1/2	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2
Amsterdam.....	3	2 1/2	3	3	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—The Bank of England has purchased since our last £175,000, there being no demand for export, with the exception of some small orders for India. £9,000 in sovereigns were taken for River Plate. Gold is still coming from Paris, though the exchanges are now weaker. The Tamar brought £30,000 from the Brazils and the Liguria brought £5,000 from Australia. The Maskelyne took £20,000 and the La Plata £20,000 to the River Plate, and the Sattler £20,000 to Bombay. Silver declined with the Indian exchanges from 49 1/2 d., our last quotation, to 48 1/2 d., the rate at which the arrival by the Chile mail was sold to-day. The Patagonia brought £55,000 from Chile while from New York there came £60,000. The P. & O. steamers take £104,000 to India.

Mexican dollars, with small arrivals, have remained steady at 48d., our previous quotation. The Tasmania takes £15,000 to the Straits and £19,000 to China.

The quotations for bullion are reported as follows:

Price of Gold.	Apr. 9.		Apr. 2.		Price of Silver.	Apr. 9		Apr. 2.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	48 1/2		48	
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver..oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g.	49 1/2		49 1/2	
Span. doubloons..oz.					Cake silver....oz.	52 1/2		52 1/2	
S.Am. doubloons..oz.					Mexican dolrs...oz.	48		48	

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in March..	343,400	2,843,378	1,247,069	£	£	£
Do 3 months.....	1,166,558	5,631,378	2,843,155	1,022,548	1,022,548	1,458
Exports in March..	834,913	508,659	489,590	1,024,060	1,024,060	3,308
Do 3 months.....	1,208,820	2,896,404	1,255,062	459,785	739	31,860
SILVER.						
Imports in March..	985,428	898,300	887,634	286,421	216,539	212,860
Do 3 months.....	2,525,349	2,367,883	2,401,715	742,464	713,402	729,753
Exports in March..	407,919	450,374	1,012,556	44,500	8,002	
Do 3 months.....	2,220,553	2,419,631	2,508,549			

The Board of Trade returns just issued for March and the three months are again distinctly disappointing, a further contraction of business being reported, and in the quarter's export operations there has been a loss of fully £5,000,000 sterling money value in the shipments of British and Irish produce and manufactures. The imports for the three months have declined quite £9,000,000, but then in the case of both imports and exports allowance must be made for the much lower range of values now current than was the case a year ago. The loss in the exports for the month is £1,922,503 and in the imports £2,353,898.

EXPORTS TO UNITED STATES.

	1883.	1884.	1885.
Cotton piece goods—Mch....yds.	4,958,703	4,695,700	4,782,700
3 months.....	19,913,203	18,082,800	17,472,000
Linen piece goods—Mch....	6,553,800	6,817,200	5,369,500
3 mos.....	27,094,800	25,276,200	22,388,500
Woolen fabrics—Mch....	309,600	296,600	298,700
3 months.....	2,097,300	1,793,700	1,498,500
Worsted fabrics—Mch....	2,621,500	2,994,500	2,102,900
3 months.....	9,247,700	11,810,400	9,670,680

Although business has still remained far from active, the wheat trade has at length been galvanized into something approaching an exhibition of animation and firmness. The growing complications on the Afghan question with Russia had become so acute on Thursday that the wheat market at once assumed a much stronger tone, and at Mark Lane the following day values were quoted 3s. to 4s. per quarter higher than on Wednesday. The sudden jump was solely due to the fear that a war could not now be avoided after the assault on the Afghan troops by the Russian forces. Possibly if the difficulty be smoothed over a portion of the advance may be lost; but apart from the political aspect of the question, the trade should, from a statistical point of view, show greater firmness. The quarterly statement of stocks just issued indicates that the supplies in London are steadily diminishing, and no doubt the same features will be reproduced at all the other chief ports. At the beginning of the year the stock of wheat in London was 374,936 quarters. It is now 242,063 quarters—a deficiency of 132,900 quarters. A year ago the stock was 641,393 quarters, or about 400,000 quarters more than at the present time. Since the commencement of the year the stock of flour—which is now 220,994 sacks—has decreased about 79,000 sacks, and compared with this time last year there is a deficiency of 35,000 sacks. Against this loss we have, of course, to place the larger quantities afloat to us now than was the case a year ago, and also have to remember that there is a larger American visible supply to draw upon. On the other hand, however, the fact must not be lost sight of that the average price of English wheat for the season is nearly 7s. per quarter lower than it was last season. This alone should fairly cover the effect of the increased quantities afloat and the heavier American supplies. It seems, therefore, that the natural tendency of values just now should be to harden, and if our dispute with Russia should assume yet more serious proportions, a further sharp rise could hardly be prevented.

The following statistics show the stocks of wheat and flour in London on April 1st of the current and past years:

	1883.	1884.
Wheat.....qrs.	232,211	235,301
Flour.....bbls.	1,484	1,797
Flour.....sacks	220,994	255,814

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	28,136,807	32,681,596	37,956,956	36,574,490
Barley.....	10,331,777	10,852,953	11,016,077	8,689,879
Oats.....	6,416,767	7,274,653	8,683,374	5,919,600
Peas.....	1,169,943	1,068,864	1,314,164	1,059,525
Beans.....	2,080,885	1,578,188	1,567,837	1,022,679
Indian corn.....	13,841,706	16,156,719	10,993,647	12,945,840
Flour.....	9,821,264	9,254,883	14,476,347	5,341,210

Supplies available for consumption (exclusive of stocks on September 1) in thirty-one weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	28,136,807	32,681,596	37,956,956	36,574,490
Imports of flour.....	9,821,264	9,254,883	10,476,347	5,341,210
Sales of home-grown..	28,451,560	27,519,159	27,030,700	23,671,000

Total..... 66,409,631 69,435,638 75,464,003 65,586,700

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-one weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-5.		1883-4.		1882-3.	
	Sales.	Avg Price.	Sales.	Avg Price.	Sales.	Avg Price.
Wheat,qrs.....	1,933,551	32 s. d.	1,918,547	32	1,559,468	41 3
Barley.....	2,898,702	31 s. d.	2,953,206	32	1,864,565	33 10
Oats.....	230,999	19 s. d.	276,246	19	218,363	21 0

Converting quarters of wheat into cwt., the total for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	28,451,560	27,519,159	27,138,600	23,756,500

The following are the quantities of wheat, flour and Indian corn on passage to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	2,830,000	2,712,000	1,853,000	2,192,000
Flour, equal in qrs.	242,000	252,000	302,000	245,000
Maize.....qrs.	301,000	261,000	194,500	311,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	495 ¹⁶	494 ¹⁶	494 ¹⁶	494 ¹⁶	497 ¹⁶	497 ¹⁶
Consols for money.....	96 ¹³ ¹⁶	96 ¹³ ¹⁶	95 ⁹ ¹⁶	95	95 ¹³ ¹⁶	95 ¹³ ¹⁶
Consols for account.....	96 ¹³ ¹⁶	96 ¹³ ¹⁶	95 ⁹ ¹⁶	95	95 ¹³ ¹⁶	95 ¹³ ¹⁶
Frch rentes (in Paris) fr	75 ⁷⁷ ¹⁶	77 ⁹⁷ ¹⁶	78 ⁰⁵ ¹⁶	77 ⁹⁰ ¹⁶	77 ⁷⁰ ¹⁶	77 ⁷⁵ ¹⁶
U. S. 4 ¹ / ₂ of 1891.....	115 ¹¹ ¹⁶	115 ¹¹ ¹⁶	115	115	114 ¹¹ ¹⁶	114 ¹¹ ¹⁶
U. S. 4 ¹ / ₂ of 1907.....	124 ¹⁵ ¹⁶	124 ¹⁵ ¹⁶	124 ¹⁵ ¹⁶	124 ¹⁵ ¹⁶	124 ¹⁵ ¹⁶	124 ¹⁵ ¹⁶
Canadian Pacific.....	37 ³ ¹⁶	37 ³ ¹⁶	37 ³ ¹⁶	37 ³ ¹⁶	37 ³ ¹⁶	37 ³ ¹⁶
Chic. Mil. & St. Paul.....	74 ⁵ ¹⁶	72 ⁷ ¹⁶	73	72 ³ ¹⁶	72 ³ ¹⁶	72 ³ ¹⁶
Erie, common stock.....	12 ¹ ¹⁶	12 ¹ ¹⁶	12 ¹ ¹⁶	12 ¹ ¹⁶	12	12 ¹ ¹⁶
Illinois Central.....	129	129 ¹ ¹⁶	129 ¹ ¹⁶	129 ¹ ¹⁶	129 ¹ ¹⁶	129 ¹ ¹⁶
Pennsylvania.....	55 ³ ¹⁶	55 ³ ¹⁶	55 ³ ¹⁶	55 ³ ¹⁶	56	55 ³ ¹⁶
Philadelphia & Reading	8	8	8 ³ ¹⁶	8	8	8
New York Central.....	92 ⁵ ¹⁶	92 ⁵ ¹⁶	93 ¹ ¹⁶	92 ⁵ ¹⁶	91 ⁵ ¹⁶	92 ⁵ ¹⁶

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,502,100, against \$9,601,817 the preceding week and \$8,046,546 two weeks previous. The exports for the week ended April 21 amounted to \$6,109,604, against \$5,783,351 last week and \$6,450,710 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 16 and for the week ending (for general merchandise) April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,580,161	\$1,438,115	\$1,849,838	\$1,426,408
Gen'l mer'dise.....	8,715,716	7,058,887	6,633,203	6,675,692
Total.....	\$11,275,877	\$8,497,002	\$8,483,041	\$7,502,100
Since Jan. 1.				
Dry goods.....	\$48,362,301	\$45,083,542	\$42,611,446	\$34,705,120
Gen'l mer'dise.....	112,223,818	100,484,775	93,309,988	85,812,431
Total 16 weeks.....	\$160,586,149	\$145,568,317	\$140,921,434	\$120,517,551

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 21, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week.....	\$6,006,121	\$6,186,773	\$5,157,159	\$6,109,604
Prev. reported.....	94,184,370	106,100,917	85,321,193	96,638,425
Total 16 weeks.....	\$100,190,491	\$112,287,690	\$90,478,352	\$102,748,029

The following table shows the exports and imports of specie at the port of New York for the week ending April 18, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$14,900	\$.....	\$.....
France.....		9,562		1,412,991
Germany.....				2,906,555
West Indies.....	127,194	4,208,026	10,770	222,817
Mexico.....			614	15,514
South America.....		137,875	20,500	119,046
All other countries.....		77,490		2,971
Total 1885.....	\$127,194	\$4,507,663	\$31,884	\$4,679,941
Total 1884.....	5,420,137	27,108,884	1,302,907	1,846,946
Total 1883.....	31,000	121,250	9,325	4,714,350
Silver.				
Great Britain.....	\$293,750	\$3,982,958	\$.....	\$24,332
France.....		145,396		76
Germany.....		58,677		
West Indies.....		115,394	21,605	102,846
Mexico.....			3,454	157,920
South America.....		4,235	91,577	167,920
All other countries.....	86,000	402,524		4,608
Total 1885.....	\$379,750	\$4,709,184	\$119,636	\$457,702
Total 1884.....	121,433	4,888,582	56,312	1,427,443
Total 1883.....	155,970	5,188,614	49,706	1,740,708

Of the above imports for the week in 1885, \$24,744 were American gold coin and \$49,906 American silver coin. Of the exports during the same time, \$5,694 were American gold coin and \$136,000 American silver coin.

—Attention is called to the card of Messrs. Thompson & Richard in to-day's CHRONICLE. This young and active firm has members at both the New York Stock and Produce Exchanges, and they buy and sell stocks, bonds, grain, provisions and petroleum for cash or on commission and margin; they also have direct communication with the Chicago Board of Trade.

—The Ontario Silver Mining Company has reached its 106th dividend, including that for March, which is payable (\$75,000) at the company's office, San Francisco, or at the transfer agency of Lumber & Co., 15 Broad Street, New York.

—Attention is called to the annual meeting of the shareholders of the Canadian Pacific Railway at Montreal on May 18th.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.

BOSTON.		
Atch. & Topeka—1st, 7s.	122 ¹ ₁₆	
Land grant, 7s.	121	
Boston & Maine—7s.		
Boston & Albany—7s.		
6s.		
Boston & Lowell—7s.		
6s.		
Boston & Providence—7s.		
Burl. & Mo.—Ld. gr. 7s.	117 ¹ ₁₆	
Nebraska, 6s. Exempt	118	
Nebraska, 6s. Non-ex'pt	106 ¹ ₁₆	
Nebraska, 4s.	89	
Conn. & Passumpsic—7s.	117 ¹ ₁₆	
Conn. Valley—6s.	116 ¹ ₁₆	
East'n, Mass.—8s, new.	120	121
Fort Scott & Gulf—7s.	118 ¹ ₁₆	
K. City Lawt. & So. 6s.	109	110
K. City St. Jo. & C. B.—7s.	120	
Little R. & Ft. S.—7s, 1st	109	
K. City Sp'd & Mem.—6s.	109	
Mexican Central—7s.	57 ¹ ₁₆	57 ¹ ₁₆
Income.	106 ¹ ₁₆	
Scrip.	92 ¹ ₁₆	93
Debtenture, 10s.	90	
N. Y. & N. England—6s.	105	105 ¹ ₁₆
N. Mexico & So. Pac.—7s.	119	119 ¹ ₁₆
Ogden & L. Ch.—Con. 6s.		
Income		
Old Colony—7s.		
Pueblo & Ark. Val.—7s.	119	
Rutland—6s, 1st.	102 ¹ ₁₆	
Sonora—7s.	96	96 ¹ ₁₆
STOCKS.		
Atchison & Topeka	71	
Atlantic & Pacific.	7 ¹ ₁₆	8
Boston & Albany	180	
Boston & Lowell	109	110
Boston & Maine	179	180
Boston & Providence	177	
Boston Revere B. & Lynn	107	
Cambridge		
Chesapeake, preferred	56 ¹ ₁₆	
Chic. & West Michigan	40	
Cinn. Sandusky & Cleve.	104	104
Concord		
Connecticut & Passumpsic	106 ¹ ₁₆	
Conn. & Passumpsic	76	
Connottion Valley		
Det. Lansing & No. pref.	49 ¹ ₁₆	49 ¹ ₁₆
Eastern, Mass.	118 ¹ ₁₆	
Fitchburg	118 ¹ ₁₆	
Flint & Pere Marquette	14 ¹ ₁₆	14 ¹ ₁₆
Preferred.	80	
Fort Scott & Gulf.		
Preferred.	130	
Iowa Falls & Sioux City	69	
Kan. C. Clin. & Springf'd	70	
Kan. C. Springf. & Mem.	66	
Little Rock & Ft. Smith	36	
Louisiana & Mo. River.	115	
Preferred.	59	
Maine Central		
Marq. Hough'tn & Onton.	20	21
Preferred.	85 ¹ ₁₆	
Metropolitan		
Mexican Central	14 ¹ ₁₆	15
Nashua & Lowell	10	
N. Y. & New England	116	116 ¹ ₁₆
Northern of N. Hampsh.	103	105
Norwich & Worcester	158	
Old Colony	49	
Ogden & L. Champlain	19	
Portland Saco & Fortsm.	19	
Rutland—Preferred	13	
Summit Branch	82 ¹ ₁₆	
Worcester & Nashua	13	
Wisconsin Central	13	
Preferred.	13	
PHILADELPHIA.		
RAILROAD STOCKS.		
Allegheny Valley		
Ashabula & Pittsburg		
Preferred.		
Bell's Gap		
Buffalo N. Y. & Phil.	13	2 ¹ ₁₆
Preferred.		
Camden & Atlantic.		
Preferred.		
Catawissa	20	
1st preferred.	57	
2d preferred	52	
Delaware & Bound Brook	126 ¹ ₁₆	
East Pennsylvania	50	
Elmira & Williamsport	40	
Preferred.	56	
Huntingdon & Broad Top	8 ¹ ₁₆	
Preferred.	61	
Lehigh Valley		
Preferred.	56	
Little Schuylkill	60	
Minehill & Sch. Haven.	50	
Nesquehoning Valley	50	
Norfolk & West'n—Com.		
Preferred.	60	61
Northern Central	63 ¹ ₁₆	
North Pennsylvania	54 ¹ ₁₆	55
Pennsylvania	19	20
Philadelphia & Erie	103 ¹ ₁₆	
Phila. Ger. & Norristown	7 ¹ ₁₆	8
Phila. Newtown & N. Y.		
Phila. & Reading		
Phila. Wilm. & Balt.		
Pitts. C. & S. L.—Com.	195	
United N. J. Companies	104	
West Chester—Cons. pref.		
West Jersey		
West Jersey & Atlantic.	45	
Lehigh Navigation	42 ¹ ₁₆	
Pennsylvania		
Schuylkill Nav. pref.	8 ¹ ₁₆	9
RAILROAD BONDS.		
Allegh. Val.—7 3/10s, '96	119 ¹ ₁₆	
7s, E. ext., 1910.	13 ¹ ₁₆	
Inc. 7s, end. coup., '94		
Ashbat. & Pittsb.—1st, 6s	120	
Belvid. Del.—1st, 6s, 1902	101	
2d, 6s, 1885.	104	
3d, 6s, 1887.	104	
Burl. & Mo.—Ld. 7s, 1893.	100	
1st, 6s, 1905.	96	
Consol. 6s, 1913.		
Buff. N. Y. & Phil.—1st, 6s		
2d, 7s.		
W. J. C., 1921.		
Buf. N. Y. & P.—(Cont'd)		
1st, Tr. 6s, 1922.		
Buf. Pitts. & W.—Gen. 6s.		
Cam. & Amboy—6s, c. '89	107 ¹ ₁₆	
Mort., 6s, 1889.	111	
Cam. & A. L.—1st, 7s, g., '93		
2d, 6s, 1904.		
Cons., 6 p. c.	108	
Cam. & Burl. Co.—6s, '97.		
Chat. M., 10s, 1888.		
New 7s, reg. & coup.	124	
Connect'g 6s, cp., 1900-04		117
Cor. Cowana & And. deb. 6s.		
Del. & Bound Br.—1st, 7s.	126	
East Penn.—1st, 7s, 1888		
Easton & Amby—5s, 1920	108	110
El. & Wmap'tst, 1st, 6s, 1910	100	
5s, perpetual	102 ¹ ₁₆	
Harrisb'g—1st, 6s, 1883.	111	
H. & B.T.—1st, 7s, g., 1890	101	
Cons. 5s, 1895	82 ¹ ₁₆	
Ithaca & Ath.—1st, 7s, g.		
Leh. V.—1st, 6s, C. & R., '98	126	
2d, 7s, reg., 1910	135 ¹ ₁₆	
Cons. 6s, C. & R., 1920	128	125 ¹ ₁₆
N. O. Pac.—1st, 6s, 1910	124	
No. Penn.—2d, 7s, cp., '96	128	
Gen. 7s, 1903.	105	
Debtenture 6s, reg.	105	
Norfolk & West.—Gen. 6s.		
N. E. Div.—1st, 6s, 1932	93	
N. Y. Phil. & Nor.—1st, 6s.	100 ¹ ₁₆	100 ¹ ₁₆
Inc. 6s, 1933		
Oil City & Chic.—1st, 6s.		
Oil Creek—1st, 6s, coup.		
Pennsylv.—Gen. 6s, reg.	128	
Gen. 6s, cp., 1910	122	
Cons., 6s, reg., 1905	121 ¹ ₁₆	
Cons., 6s, coup., 1904	107 ¹ ₁₆	
Cons. 5s, reg., 1919	124	
Pa. & N. Y. C.—7s, 1896.	124	
7, 1906	135	
Perkimon—1st, 6s, cp., '87	112	112 ¹ ₁₆
Phil. & Erie—1st, 7s, cp., '88	106	107
Cons., 6s, 1920		
Phila. Newt. & N. Y.—1st		
Phil. & R.—1st, 6s, 1910	115	
2d, 7s, coup., 1893	122	
Cons., 7s, reg., 1911	95	
N. S. 7s, coup., 1911	75 ¹ ₁₆	
Imp. 6s, g., coup., 1897	81	
Gen. 6s, g., coup., 1908		
Gen. 7s, coup., 1908	38	
Income, 7s, coup., 1922	30	
Cons. 6s, 2d ser. c. 1933	19	
Conv. Adj. Scrip., '85-88	41	
Debtenture coup., 1893		
Scrip., 1892	24	25
Conv. 7s, cp. off. Jan., '85		
Phil. Wil. & Balt.—4s, tr. cp.	97 ¹ ₁₆	
Pitts. C. & S. L.—7s.	120	121
Pitts. Titus & B.—7s, cp.	30	35
Shamokin V. & Potts.—7s.	130	
Shen. Val.—1st, 7s, 1909	30 ¹ ₁₆	
Gen'l 6s, 1921		
Income, 6s, 1923.		
Income, 5s, 1914.		
Sunbury & Erie—1st, 7s.	102	
Sunb. Haz. & W.—1st, 6s	80	85
2d, 6s, 1938.		
Syr. Gen. & Corn.—1st, 7s.	107	
Tex. & Pac.—1st, 6s, 1905	73	
Cons., 6s, 1905	73	
Union & Titus—1st, 7s.	35	
United N. J.—Cons. 6s, '94		
Cons. 6s, gold, 1901		
Cons. 6s, gold, 1908		
Gen. 4s, gold, 1923.	101	
Warren F. & L.—1st, 7s, '96	102 ¹ ₁₆	
West Chester—Cons. 7s.	123	
W. Jersey—1st, 6s, cp., '96	123	
1st, 7s, 1899.	123	
Cons. 6s, 1909.	113	
W. Jersey & A. L.—1st, 6s, C.	105	
Western Penn.—6s, coup.	108	
6s, P. B., 1896		
Gen. 7s, coup., 1901		
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	80	
Lehigh Nav.—6s, reg., '84	108	
Mort. R.R., reg., 1897	118	
Cons. 7s, reg., 1911	126	
Pennsylv.—6s, cp., 1910	82	
Schuylk. Nav.—1st, 6s, rg.	107	
2d, 6s, reg., 1907.	83 ¹ ₁₆	
BALTIMORE.		
RAILROAD STOCKS.		
Atlanta & Charlotte	67	68
Baltimore & Ohio	180	
1st pref.		
2d pref.	122	
Parkersburg Br.	50	
Central Ohio—Com.	49 ¹ ₁₆	
Pres.	50	
Western Maryland	50	
RAILROAD BONDS.		
Atlanta & Charl.—1st.	111	111 ¹ ₁₆
Inc.	85	86
Balt. & Ohio—6s, 1885	101	101 ¹ ₁₆
Gen. Ohio—6s, 1st, M. & S.	107	107 ¹ ₁₆
Chari. Col. & Aug.—1st.	90	
2d.		
Cin. Wash. & Balt.—1sts.	101	101 ¹ ₁₆
2ds.	56	58
3ds.	29	32
Columbia & Greenv.—1sts	96 ¹ ₁₆	98
2ds	70	72
No. Central—6s, '85, J. & J.	102	102 ¹ ₁₆
6s, 1902.	117 ¹ ₁₆	
6s, gold, 1900, J. & J.	107	
5s, Series A	106	
5s, Series B	103 ¹ ₁₆	104
Pitts. & Conells.—7s, J. & J.	115	115 ¹ ₁₆
U. S. R.R. & Can. gua. J. & J.		
Canton endorsed.	100	101
Virginia & Tenn.—5s	100	
8s.		
W. Va.—6s, 1st, 6s, J. & J.	105	
2d, guar. J. & J.		
2d, guar. by W. Co. J. & J.	113	
6s, 3d, guar. J. & J.		
W. Va. 2d, 6s, J. & J.	112	
W. & Weison—Gold, 7s	132	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	\$1	May 15	April 24 to —
Boston & Providence.....	\$1	May 1	April 19 to —
Manchester & Lawrence.....	\$4	May 1	April 18 to —
Banks.			
National City.....	10	May 1	April 25 to April 30
Union National.....	4	May 1	April 22 to April 30
Miscellaneous.			
Pullman Palace Car (quar).....	2	May 15	May 2 to —

NEW YORK, FRIDAY, APRIL 24, 1885-5 P. M.

The Money Market and Financial Situation.—The financial markets have generally been dull this week, although it is to be observed that the genial spring weather, really the first of the year, will do much to stimulate commercial business throughout the country.

In railroad affairs there have been a few points of interest, among which the settlement of the heavy suits against the Missouri Pacific may be mentioned as one of the most important. The result of these suits will encourage stockholders to appeal to the Courts when they feel that they have clearly been injured by unjust proceedings; and not only in these cases, but in many others, the decisions have been of such tenor as to show that the Courts will give stock or bond holders their equitable rights, if they only fight for them with vigor and determination. On the other hand, nothing is more condemned by respectable bankers and stockbrokers than sham suits trumped up for purely speculative purposes.

There are a number of railroad matters yet unadjusted which are being settled up from time to time, and as each one of these gets out of the way the atmosphere becomes clearer. The Missouri Pacific settlement is referred to above; the Ohio Central road was sold in foreclosure last week; the Union Pacific debt to the Government has just been paid; the Pacific railroads and Pacific Mail will probably come to an agreement before June 1; the Philadelphia & Reading imbroglio is approaching a climax which will at least put an end to the suspense; and the West Shore reorganization movement is a step in the right direction, for even the agitation is better than the previous stagnation.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £325,243, and the percentage of reserve to liabilities was 48½, against 48 last week; the discount rate remains at 3½ per cent. The Bank of France gained 9,897,000 francs in gold and 2,129,000 francs in silver.

The New York Clearing House banks, in their statement of April 18, showed an increase in surplus reserve of \$1,988,450, the total surplus being \$50,393,575, against \$48,405,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. April 18.	Differences from Previous Week.	1884. April 19.	1883. April 21.
Loans and dis.	\$301,963,300	Dec. \$134,700	\$347,324,900	\$310,807,000
Specie.....	107,691,800	Inc. 1,636,530	60,750,400	53,869,800
Circulation.....	10,913,800	Dec. 49,700	14,463,300	16,496,300
Net deposits.....	357,937,300	Inc. 3,522,200	340,661,300	286,676,100
Legal tenders.....	32,186,100	Inc. 1,232,500	26,981,500	18,423,500
Legal reserve.....	\$89,484,325	Inc. \$390,550	\$85,165,325	\$71,669,025
Reserve held.....	139,877,900	Inc. 2,869,000	87,731,900	72,293,300
Surplus.....	\$50,393,575	Inc. \$1,988,450	\$2,566,575	\$624,275

Exchange.—The sterling exchange market continues dull and firm, the posted rates having been again advanced ½ cent on Wednesday, to 4'87 and 4'89. Commercial bills continue in small supply, which fact is one cause of the strength of the market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 88½. Cables, 4 88½@4 89. Commercial bills were 4 84½@4 85. Continental bills were: France, 5 20½@5 21½ and 5 18½@5 19½; reichmarks, 94½@95 and 95½@95½; guilders, 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾ premium; Charleston, buying ½ premium, selling 3-16@¾ premium; Boston, 5@10 discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 75@90 premium; Chicago, 25 premium.

The posted rates of leading bankers are as follows:

April 24.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 87	4 89
Prime commercial.....	4 85½	.....
Documentary commercial.....	4 85½	.....
Paris (francs).....	5 21½	5 18½
Amsterdam (guilders).....	40½	40½
Frankfort or Bremen (reichmarks).....	94½	95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 83	Silver ½s and ¼s.....	99½¢ par.
Napoleons.....	3 86	@ 3 80	Five francs.....	92¢ par.
X & Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	84½¢ — 85
X Guilders.....	3 96	@ 4 00	Do uncommenced.....	83½¢ —
Spanish Doubloons.....	15 55	@ 15 75	Peruvian soles.....	77½¢ — 78
Jex. Doubloons.....	15 55	@ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 08	@ 1 08½	U. S. trade dollars.....	84¢ —
Fine gold bars.....	par	@ 1 prem.	U. S. silver dollars.....	99½¢ par.
Dimes & ½ dimes.....	99½¢	@ par		

United States Bonds.—The market for government bonds has been quite strong and advancing, and has at times shown considerable activity during the past week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 13.	April 20.	April 21.	April 22.	April 23.	April 24.
4½s, 1891.....	reg. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4½s, 1891.....	coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	reg. Q.-Jan.	*121½	*122	*122½	*122½	*122½	*122½
4s, 1907.....	coup. Q.-Jan.	*121½	*122	*122½	*122½	*122½	*122½
3s, option U. S.....	reg. Q.-Feb.	*101½	*101½	*102	*102	*102	*102
6s, cur'cy, '95.....	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '96.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '97.....	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '98.....	reg. J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, '99.....	reg. J. & J.	*135	*135	*135	*135	*135	*135

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Apr. 18.	1,002,558 74	1,394,512 37	140,310,255 16	22,634,606 82
" 20.	1,429,855 98	1,200,326 92	140,374,475 08	22,819,915 91
" 21.	1,138,850 44	1,015,573 34	140,683,970 76	22,633,697 33
" 22.	720,176 61	892,825 42	140,481,531 41	22,663,187 87
" 23.	1,200,350 35	1,224,691 77	140,125,411 66	22,995,266 20
" 24.	858,203 12	987,812 62	139,971,333 63	23,019,704 75
Total.....	6,349,995 24	6,715,772 42		

State and Railroad Bonds.—In State bonds the only feature was the decision of the Supreme Court requiring the State of Virginia to accept coupons in payment for taxes, &c., which sent up the bids for Virginia consols ten per cent. The sales for the week were as follows: \$1,000 Missouri 6s, 1886, at 104½; \$1,000 do., 1887, at 106½; \$2,000 do., 1888, at 107; \$105,000 North Carolina special tax bonds at 4-5-4½; \$10,000 do. 6s, 1919, at 109½; \$45,000 Tennessee compromise bonds at 54½@55½, and \$1,000 Alabama, Class A, at 89.

Railroad bonds have been quite active and almost uniformly strong throughout the week, with notable advances in the securities of some of the Gould roads. Missouri Pacific consols rose to 103½ on the announcement of the settlement, by compromise, of the famous suits against the company; they close at 101 against 95 last Friday; do 3d mort. at 113½ against 110. Erie 2ds and West Shore 5s were almost entirely neglected; the former close at 54½ against 54½, and the latter at 29½ against 29½; Missouri Kansas & Texas general 5s close at 59½ against 58; do 6s at 75 against 72½; do consol. 7s at 106½ against 105½; Oregon Short Line 1sts at 90 against 85½; St. Louis & Iron Mt. 5s at 73 against 71½; Atlantic & Pacific 1sts at 78½ against 69½; do incomes at 16½ against 15½; Kansas Pacific 1st consols at 100½ against 94½; Chesapeake & Ohio series B at 59½ against 64; do currency bonds at 16½ against 17½; Lake Erie & Western 1sts at 65 against 80.

Railroad and Miscellaneous Stocks.—The stock market the past week has been comparatively quiet and no feature of conspicuous importance has been developed. The general course of prices has been irregular, the Gould stocks being strong and some of them advancing materially, which led to the supposition that Mr. Gould himself had a share in the movement. On the other hand, the grangers and Vanderbilt stocks have been rather drooping.

The principal bull card is still the war news from Europe, though it has been followed with less interest the past week than formerly. The bears have relied much upon the reports of heavy rate cutting in freights west from Chicago, and these reports have been persistently reiterated, though a strong suspicion prevails that they are exaggerated by operators in Chicago who are short of stocks in this market. They have had the effect of depressing the grangers, however, and the Omahas declined quite sharply in consequence.

As stated above, the Gould stocks have been conspicuously strong, Missouri Pacific advancing on the announcement of the final settlement of the two great suits affecting the company, which disposes of the long litigation questioning the validity of its title. Union Pacific and Pacific Mail were also strong, and the impression generally prevails that an agreement between these companies and the other Pacific lines will be effected, as the present arrangements have been extended by consent till June 1.

The Oregon and Northern Pacific were sharply advanced on Thursday, on the rumor that negotiations were in progress looking to the lease of Oregon Nav. to North. Pac.; but they reacted a little when it was found that the rumor was rather premature.

To-day, Friday, things were very dull, and weakness was the rule throughout the day. In the last hour the Orecons turned sharply upward (to 75 for Navigation) and Northern Pacific preferred was firmer at 40.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 24, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.		
	Saturday, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.		Lowest.	Highest.	Low.	High.	
RAILROADS.												
Albany & Susquehanna.		90	90	132	132	132½	132½	70	124	Feb. 9	132½	Apr. 23
Boston & N.Y. Air-Line, pref.								32	88	Mar. 25	90½	Feb. 3
Burlington Ced. Rapids & N.O.	*64 65								57	Feb. 4	65	Feb. 4
Canadian Pacific.	37 37	37 37	36½ 36½	*36½ 36½	36½ 36½	35½ 36½	2,750	35½	Apr. 24	44½	Jan. 3	39
Cedar Falls & Minnesota.	*30 31	*29½ 31	*29½ 31	*30 30	*29½ 30½	*29½ 30½	100	29½	Jan. 31	35	Feb. 20	24½
Central Iowa.	10½ 10½	10 10	*10 10½	*9½ 10½	10 10	10 10	400	9½	Mar. 23	11	Feb. 12	8
Central of New Jersey.	35½ 35½	35½ 35½	35 36½	35½ 35½	35½ 36½	35½ 36½	5,620	31	Mar. 25	41½	Mar. 9	37½
Central Pacific.	31½ 31½	31½ 31½	31½ 32½	32 32	31½ 32	31½ 31½	6,842	26½	Jan. 31	36	Feb. 25	30
Chesapeake & Ohio.	*32½ 33	*32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	700	3	Apr. 7	64½	Feb. 25	5
Do 1st pref.	*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	310	7	Apr. 7	12½	Feb. 26	9½
Do 2d pref.	*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	12	4½	Apr. 22	8	Jan. 15	6
Chicago & Alton.	136½ 136½	121 121½	120½ 122	121 121½	121½ 121½	121½ 121½	108	128	Jan. 2	138	Apr. 22	118
Chicago Burlington & Quincy.	120½ 122	121 121½	120½ 122	121 121½	121½ 121½	121½ 121½	10,395	115½	Jan. 2	125½	Mar. 14	107
Chicago Milwaukee & St. Paul.	70½ 72	69½ 71	69½ 71½	70½ 70½	70½ 71½	70½ 71½	231,997	68½	Mar. 25	76½	Jan. 12	64
Do pref.	105½ 106	105 105½	105 105½	104½ 105½	105½ 105½	105½ 105½	2,338	102	Jan. 28	108	Mar. 27	95½
Chicago & Northwestern.	95½ 97½	95½ 96½	94½ 96½	94½ 96	95½ 96	94½ 95½	126,050	84½	Jan. 2	98½	Apr. 13	81½
Do pref.	132 132½	112½ 113½	112½ 113½	113½ 113½	113½ 113½	113 113½	910	119½	Jan. 3	134	Feb. 26	117
Chicago Rock Island & Pacific.	113½ 114	112½ 113½	112½ 113½	113½ 113½	113½ 113½	113 113½	2,345	105	Jan. 2	116½	Mar. 14	100½
Chicago St. Louis & Pittsburg.	*7 8½	*7 8½	8½ 8½	*7½ 9	8½ 8½	*7½ 8½	340	6½	Mar. 31	9	Mar. 6	7
Do pref.	*15 19	*16½ 16½	*15 19	*17½ 17½	*15 20	*15 20	534	15	Jan. 17	19	Feb. 27	16½
Chicago St. Paul Minn. & Om.	21½ 23½	21½ 22½	18½ 21½	19½ 20	19½ 20½	20½ 20½	7,719	18½	Apr. 21	29	Feb. 25	21½
Cleveland Col. Cin. & Indianap.	32½ 33½	32 32	31½ 32	29 30	*30 31	*30 31	1,080	29	Apr. 22	38	Feb. 24	26½
Cleveland & Pittsburg, guar.					140 140		100	134	Jan. 31	140½	Apr. 11	125½
Columbia & Greenville, pref.	105½ 106½	104½ 105½	104½ 106½	104½ 105½	104½ 105½	104½ 105½	86,500	82½	Jan. 22	106½	Mar. 9	86½
Delaware Lackawanna & West.	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,665	6½	Apr. 10	10	Jan. 15	8
Denver & Rio Grande	33½ 33½	32 32	31½ 32	29 30	*30 31	*30 31	200	55	Jan. 6	65	Feb. 12	52
Dubuque & Sioux City.	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	615	2½	Jan. 15	4½	Mar. 10	3
East Tennessee Va. & Ga.	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	600	4½	Jan. 23	8	Mar. 3	8½
Do pref.	*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	37	37	Jan. 23	38	Mar. 20	37
Evansville & Terre Haute.	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37	37	Jan. 23	38	Mar. 20	37
Green Bay Winona & St. Paul.	3 3½	3½ 4½	4½ 4½	4½ 4½	*4 5	*4 4½	3,200	3	Jan. 6	4½	Apr. 22	3½
Harlem.							190½	Jan. 20	200	Mar. 24	185	200
Houston & Texas Central.	16 16	*15 18	*14 17	*15 18	*15 18	*15 20	100	14	Mar. 26	30	Jan. 14	20
Illinois Central.	125½ 125½	126½ 126½	126½ 126½	126½ 126½	126½ 126½	126½ 126½	853	119½	Jan. 17	127	Mar. 14	110
Do leased line & p. et.							80	90				61
Indiana Bloomington & West'n	11½ 11½	10½ 10½	11 11	10½ 10½	10½ 11	10½ 12	462	10½	Apr. 22	14½	Feb. 24	9
Lake Erie & Western.	7½ 9	6½ 7½	6½ 7½	6½ 7½	6½ 8	6½ 8½	4,935	6½	Apr. 20	17	Feb. 21	6½
Lake Shore.	55 55	58½ 60	55½ 60	58½ 59½	58½ 59½	58½ 59½	59,660	58½	Apr. 15	67½	Feb. 25	59½
Louisville & Nashville.	30½ 31	30½ 31	31 31½	31 31½	31 31½	31 31½	6,552	30½	Jan. 16	33½	Feb. 27	22½
Louisville New Albany & Chic.	*25 27	27 27	27 27	27 27	27 27	27 27	11½	25	Jan. 6	27½	Feb. 20	10
Manhattan Elevated, consol.	85½ 86½	85 85	85½ 85½	85 85	85½ 85½	85½ 85½	4,310	85½	Jan. 15	86½	Apr. 18	84½
Manhattan Beach Co.	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	11½	15½	Jan. 3	15½	Apr. 20	13½
Memphis & Charleston.	40 40	40 40	40 40	40 40	40 40	40 40	500	27½	Jan. 15	44	Mar. 7	23
Metropolitan Elevated.	*113½ 113½	*112 112	*112½ 112½	*112 112	*112 112	*112 112	90	Jan. 2	93½	Jan. 30	85	105
Michigan Central.	55 55½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	1,206	54½	Jan. 5	61½	Feb. 24	51½
Mil. L. Shore & West'n, pref.	*119½ 119½	*118½ 118½	*118½ 118½	*118½ 118½	*118½ 118½	*118½ 118½	32	Feb. 20	34	Feb. 26	31	184
Minneapolis & St. Louis.	*119½ 119½	*118½ 118½	*118½ 118½	*118½ 118½	*118½ 118½	*118½ 118½	300	118½	Jan. 2	119½	Feb. 17	7
Do pref.	*27 27	25 25½	25 25½	25 25½	25 25½	25 25½	700	25	Jan. 16	29½	Feb. 20	17
Missouri Kansas & Texas.	18½ 18½	17½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	30,703	14½	Jan. 22	18½	Mar. 3	9½
Missouri Pacific.	92½ 93½	92½ 93½	93½ 93½	93½ 93½	93½ 93½	93½ 93½	17,925	89½	Mar. 21	97½	Feb. 10	60½
Mobile & Ohio.	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	400	11½	Apr. 7	122½	Apr. 16	11
Morris & Essex.	*122 123½	122 122	122 122	122 122	122 122	122 122	100	33	Jan. 7	42½	Feb. 27	30
Nashv. Chattanooga & St. Louis.	90 90	90 90	89½ 90	89½ 90	89½ 90	89½ 90	47,724	84½	Jan. 19	95½	Feb. 25	83½
New York Central & Hudson.	*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	1,000	1½	Mar. 31	5½	Jan. 8	4
New York Chic. & St. Louis.	88 88	88 88	88 88	88 88	88 88	88 88	365	84	Mar. 25	90½	Feb. 17	74
New York Lack. & Western.	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	365	84	Jan. 2	89½	Apr. 24	83
New York Lake Erie & Western.	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	3,020	11½	Feb. 2	14½	Jan. 6	11½
Do pref.	17 17	17 17	17 17	17 17	17 17	17 17	100	20	Feb. 5	30	Jan. 8	20
New York & New England.	186 186	186 186	186 186	186 186	186 186	186 186	3,115	12	Jan. 17	19½	Apr. 23	8
New York New Haven & Hart.	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	20	17½	Jan. 17	186	Apr. 18	175
New York Ontario & Western.							410	6½	Apr. 14	12½	Jan. 6	1
New York Susq. & Western.	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	1½	Jan. 12	3	Feb. 28	1½	163
Do pref.	*700 700	700 700	700 700	700 700	700 700	700 700	700	19	Apr. 23	23½	Feb. 17	13
Norfolk & Western, pref.	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	1,620	15	Jan. 17	19½	Feb. 26	14
Northern Pacific.	39½ 39½	39 39½	39 39½	39 39½	39½ 40½	39½ 40½	30,469	36½	Jan. 29	44	Mar. 16	27
Do pref.	*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	380	1½	Apr. 24	1½	Jan. 2	1
Ohio Central.	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½	12½	Apr. 24	12½	Jan. 2	1
Ohio & Mississippi.	9 9	9 9	9 9	9 9	9 9	9 9	9	9	Jan. 7	12	Mar. 19	5
Ohio Southern.	950 950	950 950	950 950	950 950	950 950	950 950	950	14½	Mar. 21	20½	Apr. 23	8½
Oregon Short Line.	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	14,175	10½	Mar. 8	14½	Jan. 2	6½
Oregon & Trans-Continental.	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,900	12½	Apr. 15	15½	Feb. 27	7
Peoria Decatur & Evansville.	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	15½ 16	1,500	13½	Mar. 30	15½	Feb. 27	17½
Philadelphia & Reading.	128 128	128 128	128 128	128 128	128 128	128 128	210	119½	Feb. 17	129½	Apr. 17	119½
Pittsburg Ft. Wayne & Chic.	142 142	142 142	142 142	142 142	142 142	142 142	100	120	Mar. 9	129½	Apr. 20	130
Do special.	142 142	142 142	142 142	142 142	142 142	142 142	229	136½	Jan. 29	142½	Apr. 21	138½
Rensselaer & Saratoga.	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	100	12½	Feb. 17	129½	Apr. 17	119½
Rich. & Alleg. stock trust.	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	100	44½	Jan. 19	54	Mar. 9	32
Richmond & Danville.	22½ 22½	22 22	21½ 21½	21½ 21½	21½ 21½	22 22	1,000	19	Jan. 2	26½	Mar. 11	12
Richm'd & West P't Terminal.	*24 26	24 24	*24 26	*24 26	*24 26	*24 26	1,010	2½	Mar. 11	4	Mar. 6	1½
Rochester & Pittsburg.	20 20	20 20	18½ 20	17½ 17½	*15 19	*15 19	300	17	Jan. 22	25	Feb. 26	18
Rome Watertown & Ogdensburg.	18 20	18 20	18 20	18 20	18 20	18 20	18	Feb. 6	21	Feb. 25	11½	29
St. Louis Alton & Terre Haute.	*31½ 33	*318										

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 24, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	88	89	Louisiana—7s, consols, 1914	74		N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	102		Ex-matured coupon.	63		New bonds, J. & J., '92-8	18		6s, new series, 1914	47	
Class C, 4s, 1906.	85		Missouri—6s, 1886.	104	107	Special tax, all classes.	4	5	6s, new series, 1914	55	55 1/2
6s, 10-20s, 1910.	106		6s, 1890.	104		Do. W. C. & R. R.	110		Virginia—6s, old	39	
Arkansas—6s, funded.	3	8	Asyl'm or Univ. due '92	116		Consol. 4s, 1910.	86	87 1/2	6s, new, 1886.	39	
7s, L. Rock & Ft. S. iss.	12	20	Funding, 1894-95.	120		6s, 1910.	108 1/2	109 1/2	6s, consol. bonds.	75	
7s, L. Rock & Ft. S. iss.	12		Hannibal & St. Jo., '86.	105		Ohio—6s, 1886.	106		6s, ex-matured coupon.	45	
7s, L. R. P. & N. O. R. R.	15		6s, loan, 1887.	105 1/2		South Carolina—			6s, consol., 2d series.	50	
7s, Miss. O. & R. R. R.	3	8	6s, loan, 1887.	113		6s, Act Mar. 23, 1889	3	4	6s, deferred.	4 1/2	7
7s, Arkansas Cent. R. R.	101		6s, loan, 1883.	117		non-fundable, 1888.	107	108 1/2	District of Columbia	113	
Georgia—6s, 1886.	101 1/2	105	6s, loan, 1883.	117		Brown consol'n 6s, 1889	47 1/2		3-6s, 1924.	113	
7s, 1886.	101 1/2		N. Carolina—6s, old, J. & J.	30		Tennessee—6s, old, 1892-8	47 1/2		Registered	50	
7s, gold, 1880.	110 1/2		Funding act, 1900.	10		6s, new, 1892-8-1900	47 1/2		Funding 5s, 1899.	110	

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Cont'd—			Metrop't'n El.—1st, 1908	108	108 1/2	Penn. R.R.—Continued—		
(Stock Exchange Prices.)			Syr. Bing. & N.Y.—1st, 7s	126	130	2d, 6s, 1899.	97		Pa. Co. 4 1/2s, Reg. 1921	97	
Ala. Central—1st, 6s, 1918			Morris & Essex—1st, 7s	139		Mex. Cent.—1st, 7s, 1911			Pitts. C. & St. L.—1st, c. 7s	118 1/2	
Alleghy Cent.—1st, 6s, 1922			Bonds, 7s, 1900.	114 1/2		1st, 7s, exp. 6, 7, & 8	128		1st, reg. 7s, 1900.		
Atch. T. & S. Fe.—4 1/2s, 1922			7s of 1871, 1906.	125		Mich. Cent.—Cons. 5s, 1902	106 1/2		Pitts. Ft. W. & C.—1st, 7s	139	
Atch. T. & S. Fe., 1911	73 1/2	74	1st, consol., guar. 7s.	126	126 1/2	6s, 1909.	100		2d, 7s, 1912.	133 1/2	
Sinking Fund, 6s, 1911.	73 1/2	74	N. Y. Lack. & W.—1st, 6s	126	126 1/2	Coupon, 5s, 1931.	100		3d, 7s, 1912.	130 1/2	
Atl. & Pac.—1st, 7s, 1911	117		Construction, 6s, 1923	90 1/2	97	Registered, 6s, 1931.	103 1/2	104	Cleve. & Pitts.—Cons. s. fd.	123 1/2	
Balt. & O.—1st, 6s, Prk. Br.	117		Del. & Hud. Canal—1st, 7s	112		Jack. Lan. & Sag.—6s, 910	80		2d, 7s, 1912.	133 1/2	
Burr. C. Rap. & No.—1st, 6s	107	108	1st, ext. 7s, 1891.	113		Milw. & No.—1st, 6s, 1910	80		St. L. V. & T. H.—1st, g. 7s	118	
Consol. 1st, 6s, 1934.	98		Coupon, 7s, 1891.	115	116 1/2	6s, 1884-1913.	103	104	2d, 7s, 1898.	120	
Min. & St. L.—1st, 7s, 90	112		Registered, 7s, 1894.	131	116 1/2	Mil. L. S. & W.—1st, 6s, 1921	100	101	Pitts. Cleve. & Tol.—1st, 6s	106	108
City & West—1st, 7s	112		Del. & Hud. Canal—1st, 7s	131		Minn. & St. L.—1st, 7s, 1927	121	122	Pitts. June.—1st, 6s, 1922	100	
C. Rap. I. F. & N.—1st, 6s	107		1st, Pa. Div., reg. 1917.	131		Iowa Ext.—1st, 7s, 1909	118		Rome W. & Og.—1st, 7s, 91	109	111
6s, 1921.	98		Alb. & Susq.—1st, 7s	109 1/2	111	2d, 7s, 1891.	113 1/2	113 1/2	Consol. 1st, ext. 6s, 1922	123 1/2	
Buff. N. Y. & P.—1st, 6s, 6s	101 1/2		2d, 7s, 1886.	129	133	St. W. & O.—1st, 6s, 1910	113 1/2	113 1/2	Rich. & Alleg.—1st, 7s, 1920	92 1/2	
General, 6s, 1924.	97 1/2		1st, cons. guar. 7s, 1906	112	112 1/2	Pac. Ext.—1st, 6s, 1921.	75 1/2		Rich. & Danv.—Cons. 6s, 6s	100	101
Can. So.—1st, int. guar. 6s	97 1/2		Reus. & Sar.—1st, 7s	138	140	Mo. K. & T.—Gen'l 6s, 1920	75 1/2		Debutent 6s, 1927.	61	64
6s, 1913.	68 1/2		1st, reg. 7s, 1921.	138	140	General, 6s, 1920.	107 1/2	107 1/2	Atl. & Ch.—1st, pr. 7s, 97	110	
Reg. 5s, 1913.	98		Deu. & Rio Gr.—1st, 1900	93	95	Cons. 2d, income, 1911.	60	65	Incomes, 1900.	82	
Central Iowa—1st, 7s, 99	93	101 1/2	1st, consol., 7s, 1910.	52	52 1/2	H. & Cent. Mo.—1st, 90	104 1/2		Sch. Val. & T.—1st, 6s	40	50
East. Div.—1st, 6s, 1912	55	65	Den. So. Pk. & Pac.—1st, 7s	70	75	Mobile & Ohio—New 6s	104	106 1/2	St. L. & Iron Mt.—1st, 6s	114 1/2	115
Ill. Div.—1st, 6s, 1912.	55	65	Den. & Rio G. West.—1st, 6s	40	40 1/2	Cal. & Ore.—1st, 6s, 1921	109	109 1/2	2d, 7s, 1897.	109	
Char. Col. & Ang.—1st, 7s	105		Land grant, 3 1/2s, 8s	114		1st, Extension, 6s, 1927	107	107	Arkansas Brch.—1st, 7s	110	112
Chesapeake & Pot.—1st, 7s	110		E. T. Va. & G.—1st, 7s, 1900	114		Morgan's La. & T.—1st, 6s	118	120	Cal. & Fulton—1st, 7s	104 1/2	
Fur. money fund, 1893.	97	98	1st, cons. 5s, 1930.	45	48	1st, 7s, 1918.	118		Cairo & Ariz.—1st, 7s	73	74
6s, gold, series A, 1908.	59	60	7s, 1900.	91 1/2	95	Nash. Chat. & St. L.—1st, 7s	118	120	Gen. r'y & I. gr. 5s, 1931	73 1/2	
6s, gold, series B, 1903.	59	60	Eliz. C. & N.—S. Ark. 6s	73	84 1/2	N. Y. Central—6s, 1887.	105 1/2	106 1/2	St. L. Alton & T. H.—1st, 7s	113	
6s, currency, 1911.	104 1/2		1st, 6s, 1920.	73	84 1/2	Deb. cert., ext'd 5s	105 1/2	106 1/2	2d, pref. 7s, 1894	99	110
Mortgage 6s, 1911.	86		Eliz. Lex. & Big Sandy—6s	73	84 1/2	N. Y. C. H.—1st, exp. 7s	135	135	2d, 6s, 1909.	110 1/2	
Ches. O. & W.—M. 5-6s.	66	70	Erie—1st, extended, 7s	124 1/2		Deb. 5s, 1904.	102 1/2	102 1/2	Dakota Ext.—6s, 1910.	106 1/2	
Chicago & Alton—1st, 7s	118 1/2		2d, extended, 4 1/2s, 1923.	103		Hud. Riv.—7s, 2d, s. f. '85	103 1/2	103 1/2	St. L. & Iron Mt.—1st, 6s	114 1/2	115
Sinking fund, 6s, 1903	121		4th, extended, 5s, 1920.	105		Harlem—1st, 7s, coup.	135 1/2		St. P. Minn. & Man.—1st, 7s	109 1/2	
1st, 7s, 1900.	121		5th, 7s, 1888.	107 1/2	109 1/2	1st, cons. gold, 7s, 1920.	110		2d, 6s, 1909.	110 1/2	111
St. L. Jack. & Chic.—1st	116		1st, cons. fd. coup. 7s.	110	110	1st, 7s, reg. 1906.	119		St. L. & Iron Mt.—1st, 6s	114 1/2	115
1st, guar. (564), 7s, 94	125		Reorg. 1st, lien, 6s, 1908	116		N. Y. C. & H.—1st, 6s, 1906	119		1st, consol., 6s, reg. 1933	107	
2d, guar. (564), 7s, 98	125		Long Dock b'nds, 7s, 93	127		N. Y. C. & N.—Gen. 6s, 1910	39 1/2	39 1/2	Min's Un.—1st, 6s, 1922	107	
Miss. R. Brge.—1st, s. f. 6s	118 1/2		Buff. N. Y. & E.—1st, 1916	127		Trust Co. receipts	113 1/2		St. P. & Dul.—1st, 6s, 1921	103	105
Chic. Burl. & Quincy—	132 1/2		N. Y. L. E. & W.—1st, 7s	113 1/2		1st, 6s, 1905.	113 1/2		2d, 6s, 1931.	103	
Consol. 7s, 1903.	104		Collat'l Trust, 6s, 1922.	104	105	N. Y. C. & St. L.—1st, 6s, 1921	70 1/2		Shenand. Rv.—1st, 7s, 1909	106 1/2	
6s, sinking fund, 1913.	100 1/2	101	Buff. & T. W.—M. 6s, 1908	104	105	2d, 6s, 1923.	30 1/2	30 1/2	General, 6s, 1921.	53 1/2	
1st, 7s, 1900.	105		E. T. W.—1st, cons. 6s	93	93 1/2	N. Y. C. & St. L.—1st, 6s	28 1/2	28 1/2	Tex. Cen.—1st, s. f. 7s, 1909	53 1/2	
Sinking fund, 6s, 1919	94	94 1/2	N. Y. C. & St. L.—1st, 6s	93	93 1/2	Registered, 5s, 1931.	53	53	1st, 7s, 1911.	53 1/2	
Denver Div.—6s, 1922.	97	98	Fargo & So.—1st, 6s, 1924	114 1/2		N. Y. Susq. & W.—1st, 6s, 6s	53		Tol. Del. & B.—Main, 6s	15	
Plain 4s, 1921.	87	90	Flat P. Marq.—M. 6s, 1920	114 1/2		Debutent, 6s, 1897.	80	84	1st, Dar. Div., 6s, 1910	10	
C. R. I. & P.—6s, cap. 1917.	129 1/2		Gal. Har. & S. Ant.—1st, 6s	100		Midland of N. J.—1st, 6s	110	110	1st, Ter. trust, 6s, 1910.	10	
6s, reg. 1917.	129 1/2		2d, 7s, 1905.	91 1/2	92 1/2	N. Y. H. & H.—1st, 6s, 1906	110	110	Sabine Div.—1st, 6s, 1912	78	80
Ext. & Col. 6s, 1934.	109		2d, 6s, 1931.	68	75	Nevada Central—1st, 6s	104 1/2	104 1/2	Va. Mid.—M. inc. 6s, 1927	58	
Keok. & Des. Mo.—1st, 6s	106 1/2		Grn Bay W. & St. P.—1st, 6s	107		N. Pac.—G. I. gr. 1st, cp. 6s	104 1/2	104 1/2	Wab. St. L. & Pac.—Gen. 6s	35	
Central of N. J.—1st, 90	110 1/2		Gulf Col. & S. Fe.—7s, 1909	115 1/2		Registered, 6s, 1921.	104	104	Hav. Div.—6s, 1910.	75	75 1/2
1st, cons. assent, 7s, 1899	99	100	Ed. 1923.	115 1/2		N. Pac. Div.—1st, 6s, 1921	90	90	Tol. P. & W.—1st, 7s, 1917	51	60
Cons. assent, 7s, 1902	100	102 1/2	Han. & St. J. Cons. 6s, 1911	115 1/2		New River—1st, 6s, 1932	93		Iowa Div.—6s, 1921.	51	60
Adjustment, 7s, 1899	100	102 1/2	Houston & Texas Cent.—	86		Ohio & Miss.—Consol. s. fd	117 1/2		Det. Div.—1st, 6s, 1921.	107	
Cons. debent. 6s, 1908.	96	97	1st, M. L. 7s, 1891	86		Consolidated, 7s, 1898.	110 1/2		Det. Div.—1st, 6s, 1921.	107	
Leh. & W. B.—Cons. 6s, 1911	96	97	1st, Waco & No. 7s.	75		2d consolidated, 7s, 1911	110 1/2		2d, ext. 7s, 1893.	80	90
Am. D. & Imp.—5s, 1921	84		2d, cons. main line, 8s	60		Ohio Cent.—1st, 6s, 1920	60	62	Equip't b'nds, 7s, '83.	80	
Ch. M. & St. P.—1st, 6s, P. D.	119		2d, Waco & No. 8s, 1915	60		1st, Term'l Tr. 6s, 1920.	60		Consol. conv. 7s, 1907	72 1/2	
2d, 7s, 10s, P. D., 1895	119		General, 6s, 1921.	60		1st, St. L. Div. 7s, 89.	60		1st, 7s, 1907.	107	
1st, 7s, 9s, R. D. 1902.	130		2d, 6s, 1913.	60		1st, St. L. Div. 7s, 89.	60		2d, ext. 7s, 1893.	80	90
1st, L. A. C. Div., 7s, 1893.	121 1/2		Ill. Cen.—Spd. Div.—Cp. 6s	104 1/2		Oreg'n & Cal.—1st, 6s, 1921	80 1/2	90	Equip't b'nds, 7s, '83.	80	
1st, L. & M., 7s, 1897.	121 1/2		Middle Div.—Reg. 6s.	104 1/2		Oreg'n & Trans.—6s, 1922	72	75	Consol. conv. 7s, 1907	72 1/2	
1st, C. & M., 7s, 1903.	121 1/2		C. St. L. & O.—P. D.	125	126	Oreg'n Int. Div.—1st, 6s	112		1st, 7s, 1907.	107	
Consol. 7s, 1905.	123 1/2		2d, 6s, 1907.	111	112 1/2	Oreg'n R. & Nav.—1st, 6s	112		2d, 7s, 1893.	80	
1st, 7s, L. D. Ext. 1908	121 1/2		Gold, 5s, 1951.	111	112 1/2	Debutent, 7s, 1887.	101		Q. & Tol.—1st, 7s, 1890	90	
1st, S. W. Div. 6s, 1921	112 1/2		Dub. & S. C.—2d Div., 7s.	115 1/2		Panama—S. f., sub. 6s, 1910	101		Han. & Naples—1st, 7s	90	
1st, 6s, L. A. C. Div., 1919	95 1/2	95 1/2	2d, Div. of Minn., 7s.	115 1/2		Peoria Dec. & Ev.—1st, 6s	91 1/2		Ill. & So. Ia.—1st, 6s, 6s	101 1/2	
1st, C. L. Sup. Div. 5s, 1921	99		Ind. B. & W.—1st, pref., 7s	112		Peoria & Pek. Un.—1st, 6s	102	102 1/2	Omaha Div.—1st, 7s	80	
W. & Min. Div. 5s, 1921	94 1/2	94 1/2	2d, 5-6s, 1909.	70		Pacific Railroads—	112	113	Clar. Br.—6s, 1919	59	
Terminal 5s, 1921.	90 1/2	91 1/2	2d, 5-6s, 1909.	70		Central Pac.—Gold 6s.	103	105	St. Chas. Hgo.—1st, 6s	107	109
Chic. & Northwest	102 1/2		Indianan D. & Spd.—1st, 7s	85		Cal. & Oregon—1st, 6s	98	100	N. Mich. Cen.—1st, 6s	113	
Sinking Fund, 7s, 1885.	138		1st, 7s, ex. fund. coup.	77		Cal. & Or.—Ser. B., 6s.	98		West. Un. Tel.—1900, coup	113	116
Consol. bonds, 7s, 1915.	102 1/2		Int. & Gt. No.—1st, 6s, gold	107 1/2		Land grant bonds, 6s.	99 1/2	99 1/2	N. W. Telegraph—7s, 1904	69 1/2	70 1/2
Extension bonds, 7s, 1915.	102 1/2		Coupon, 6s, 1909.	87		West. Pac.—					
1st, 7s, 1885.	102 1/2		Kentucky Cent.—M. 6s, 1911	103 1/2		No. R'way (Cal.)—1st, 6s	103		Mut. Un. Tel.—St. L. 6s, 1911	69 1/2	70 1/2
Coupon, gold, 7s, 1902.	129 1/2		Stamped, a p. c. 1911.	103 1/2		So. Pac. of Cal.—1st, 6s	94 1/2				
Registered, gold, 7s, 1902.	129 1/2		L. Shore M. S. & N. L. s. f. 7s	102 1/2		So. Pac. of Ariz.—1st, 6s	93 1/2				
Sinking fund, 6s, 1903.	113		Cleve. & Pitts.—1st, 6s	123 1/2		Union Pacific—1st, 6s	113 1/2				
Sink. fund, 6s, 1929 reg.	112	112 1/2	New bonds, 7s, 1886.	112 1/2		Land grants, 7s, '87-89	105 1/2				
Sinking fund, 5s, 1929	102 1/2	104 1/2	Cleve. P. & Ash.—7s	119 1/2	122 1/2	Sinking fund, 8s, '93	118	118 1/2			
Sink. fund, 5s, 1929 reg.	98 1/2	99	Buff. & Erie—Newbuds, 7s	119 1/2	122 1/2	Collateral Trust, 6s					
Sink. fund, 5s, 1929 deb.	97 1/2	98	Del. M. & P.—1st, 6s, 1906	120		Do 5s, 1907	110 1/2	111 1/2			
25 years deb. 5s, 1909	97 1/2	98	Lake Shore Div. bonds.	120		Kans. Pac.—1st, 6s, '95	110 1/2	111 1/2			
Escanaba & L. S.—1st, 6s	124	130	Consol., coup. 1st, 7s	125 1/2	127	Den. Div. 6s, ass. 99	110 1/2				
Des. M. & Min' ap.—1st, 7s	124	130	Consol., reg. 1st, 7s	125 1/2	127	1st, cons. 6s, 1919.	100	101			
Gen. Midland, 1st, 7s	120		Consol., coup. 2d, 7s	115	116	A. C. P. & F.—F. c. 7s, 95	91	92 1/2			
Peninsula—1st, 6s, 1911	120		Consol., reg. 2d, 7s	115	116	At. J. Co. & W.—1st, 6s	91				
Chic. & Milw'kee—1st, 7s	120		Long Isl. RR.—1st, 7s, '98	121		Oreg. Short L.—1st, 6s	90	90 1/2			
Win. & St. L.—1st, 7s, '87	120		1st, cons. 5s, 5s, debentures	104 1/2		At. J. Co.—Gen. 7s, 1909	95 1/2	95 1/2			
2d, 7s, 1907.	126		Louis. & W.—1st, 6s	116 1/2		Ext. 1st, 6s, 1909	92				
Chic. & Mad.—1st, 6s, 1905											

RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.
Ala. Gt. South'n.	March.....	97,303	96,157	300,544
Atch. T. & S. F.	February.....	1,064,748	1,167,020	2,180,446
Bur. C. & N. O.	2d wk Apr.	9,159	8,017	117,746
Bur. C. & N. O.	2d wk Apr.	56,758	47,709	816,375
Canadian Pacific	2d wk Apr.	178,000	81,000	1,609,341
Central Iowa & C.	2d wk Apr.	26,516	32,878	347,797
Central Pacific	March.....	1,540,000	1,472,684	4,507,756
Chesap. & Ohio	3d wk Mch.	65,538	70,428	711,547
Eliz. Lex. & B. S.	3d wk Mch.	12,729	15,367	145,137
Ches. O. & S. W.	3d wk Mch.	29,155	29,226	315,447
Chicago & Alton	2d wk Apr.	165,113	164,324	2,165,183
Chic. Burl. & Q.	February.....	1,601,915	1,971,013	3,594,399
Chic. & East Ill.	2d wk Apr.	27,864	24,701	439,921
Chic. Mil. & St. P.	2d wk Apr.	407,800	433,967	6,289,000
Chic. & Northw.	2d wk Apr.	408,200	400,800	5,795,683
Ch. St. P. Min. & O.	2d wk Apr.	108,400	125,300	1,300,325
Chic. & W. Mich.	2d wk Apr.	27,060	32,508	301,670
Cin. Ind. St. L. & C.	2d wk Apr.	45,761	45,705	691,600
Cin. N. O. & T. P.	March.....	222,292	230,550	620,037
Cin. Wash. & Balt.	1st wk Apr.	38,319	38,235	512,645
Clev. Akron & C.	January.....	211,097	254,131	211,097
Clev. Col. & Ind.	January.....	256,093	272,343	256,093
Connotton & Val.	February.....	22,104	19,620	42,272
Danbury & Nor.	February.....	13,489	13,541	27,650
Denv. & Rio Gr.	2d wk Apr.	103,593	102,545	1,515,758
Denv. & R. G. W.	March.....	69,100	62,131	195,128
Des Mo. & Ft. D.	2d wk Apr.	7,423	6,854	99,104
Det. Lans. & G. W.	2d wk Apr.	21,505	29,986	278,568
Dub. & Sioux City	2d wk Apr.	19,808	19,508	229,191
E. Tenn. Va. & Ga.	March.....	324,400	331,109	923,629
Evansv. & T. H.	2d wk Apr.	15,869	14,787	193,731
Flint & P. Marj.	2d wk Apr.	38,233	53,197	506,457
Flor. R'way & N.	1st wk Apr.	20,296	19,626	292,789
Florida South'n.	March.....	25,191	17,061	78,927
Ft. Worth & Den.	March.....	32,539	31,523	79,776
Gal. Har. & S. W.	January.....	211,097	254,131	211,097
Grand Trunk	Wk Apr. 18	296,665	311,229	4,378,739
Gr. Bay W. & S. P.	2d wk Mch.	6,695	6,685	52,251
Gulf Col. & S. Fe.	March.....	95,445	121,676	276,879
Ill. Cent. (Ill.)	2d wk Apr.	211,400	209,456	3,168,308
Do (Iowa)	2d wk Apr.	30,200	35,442	411,466
Ind. Bloom. & W.	2d wk Apr.	40,083	39,340	651,432
K. C. Ft. & G.	2d wk Apr.	44,862	40,737	691,866
Kan. C. Sp. & N. W.	2d wk Apr.	18,810	17,141	188,104
Kentucky Cent'l	3d wk Mch.	15,623	14,811	163,400
Lake Erie & W.	3d wk Mch.	23,163	19,548	.....
L. Rk. & Ft. Smith	February.....	44,985	37,021	97,951
L. Rk. M. Riv. & T.	February.....	31,004	25,638	64,646
Long Island.....	2d wk Apr.	31,957	47,100	572,767
L. A. & M. River	January.....	45,163	51,211	45,163
La Western.....	2d wk Apr.	10,868	10,868	10,868
Louisv. & Nashv.	2d wk Apr.	269,465	268,340	4,062,647
Mar. Hough. & O.	1st wk Apr.	4,599	5,317	71,495
Mem. & Charles	March.....	109,252	111,925	351,765
Mexican Central	2d wk Apr.	72,000	50,103	1,102,879
Mex. N., all lines	March.....	139,121	145,143	406,100
Milwaukee & No.	2d wk Apr.	10,805	10,462	153,337
Mil. L. Sh. & S. W.	3d wk Mch.	190,400	181,525	322,000
Min. & St. Louis	March.....	190,432	143,233	437,426
Mobile & Ohio	March.....	195,140	185,275	560,590
Nash. Ch. & St. L.	March.....	186,737	206,819	546,612
N. O. & Northeast	March.....	66,103	31,921	183,802
N. Y. L. E. & Wa.	February.....	1,139,740	1,233,409	2,190,214
N. Y. Pa. & O.	February.....	341,005	368,742	730,665
N. Y. & New Eng.	February.....	226,096	252,603	456,516
N. Y. Ont. & G.	March.....	143,665	129,672	193,665
N. Y. Susq. & W.	March.....	91,098	71,704	230,268
Norfolk & West.	2d wk Apr.	48,318	52,639	718,989
Shenandoah V.	2d wk Mch.	26,252	27,919	110,673
Northern Cent'l	February.....	339,049	398,613	793,265
Northern Pacific	March.....	686,427	978,956	1,809,978
Ohio Central.....	2d wk Apr.	17,345	16,257	271,845
Ohio & Miss.	2d wk Mch.	131,400	105,967	894,479
Ohio Southern	February.....	43,540	28,122	63,695
Oregon Imp. Co.	February.....	212,050	225,183	445,174
Pennsylvania.....	March.....	3,633,374	4,032,627	9,985,596
Perla Dec. & Ev.	2d wk Apr.	9,497	12,524	196,373
Phila. & Erie	February.....	208,200	246,065	430,217
Phila. & Reading	February.....	1,794,645	2,002,342	3,641,011
Do C. & Iron	March.....	969,622	956,779	1,956,105
Richm'd & Danv.	March.....	380,562	356,129	996,105
Ch. Col. & Ang	March.....	75,578	68,232	237,165
Columbia & Gr.	March.....	69,062	59,767	211,716
Georgia Pac.	March.....	57,024	44,604	170,246
Va. Midland.....	March.....	121,135	119,363	325,044
West. No. Car.	March.....	38,386	31,054	106,513
Roch. & Pittsb'g	3d wk Apr.	21,395	18,938	152,763
Rome Wat. & O.	February.....	96,410	109,636	204,102
St. Johns. & L. C.	January.....	17,810	12,640	17,810
St. Jo. & West'n	1st wk Apr.	25,428	22,439	.....
St. L. Alton & T. H.	2d wk Apr.	20,091	23,507	333,064
Do (Branches)	2d wk Apr.	14,017	17,344	223,283
St. L. S. & W.	2d wk Apr.	12,417	8,947	143,751
St. L. S. Fran. R.	3d wk Apr.	79,300	79,900	1,256,712
St. Paul & Dul'th	2d wk Apr.	15,067	19,237	245,582
St. P. Min. & Man.	February.....	575,377	700,100	1,433,750
South Carolina.	March.....	114,412	110,695	355,518
Texas & N. O.	January.....	65,075	94,986	65,075
Tex. & St. Louis	1st wk Apr.	19,271	16,497	257,509
Tol. A. A. & N. M.	March.....	25,500	17,879	65,200
Union Pacific.....	February.....	1,563,919	1,540,754	3,238,898
Utah Central.....	February.....	55,806	75,433	140,375
Vicksb'g & Mer.	March.....	38,921	38,921	114,971
Vicksb'g, Sh. & Pac.	March.....	32,237	9,019	88,133
Wab. St. L. & P.	4th wk Mch.	451,675	364,074	3,773,061
West Jersey.....	February.....	56,944	67,186	127,064
Wisconsin Cent'l	2d wk Apr.	29,114	25,527	390,476

* Not including earnings of New York Pennsylvania & Ohio road.

† Not including the first six days of January, preceding time when

R. & V. Ver. tot. p. 88, 89.

† Not including Ind. Decatur & Springfield, in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 18, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$1,587,000	\$2,278,000	\$1,852,000	\$12,222,000	\$450,000
Manhattan Co.	5,458,000	5,371,000	5,605,000	10,160,000	.....
Merchants'.....	7,152,500	2,501,200	1,269,300	9,123,700	356,100
Mechanics'.....	8,236,000	3,114,000	884,000	9,249,000	.....
Union.....	4,307,000	765,100	148,300	3,495,600	.....
America.....	10,313,300	3,617,500	1,076,900	11,211,100	1,100
Phenix.....	2,563,000	628,000	147,200	20,908,400	261,000
City.....	6,953,200	11,226,100	744,000	16,502,200	.....
Tradesmen's.....	2,083,000	308,400	151,500	1,796,700	89,200
Tulion.....	1,235,700	938,000	134,100	1,678,300	.....
Chem. Nat'l.....	15,059,300	8,272,900	1,472,600	20,908,400	.....
Merchants' Exch.	2,754,500	628,900	278,200	2,571,900	298,800
Gallatin National.	4,924,600	1,743,700	468,500	4,171,400	589,300
Butchers' & Drov.	1,706,100	444,600	147,400	1,818,300	173,600
Market.....	1,123,500	65,000	187,000	1,240,000	.....
Greenwich.....	1,002,000	105,500	140,400	1,008,300	.....
Leather Manuf'rs.	2,693,000	843,900	158,500	2,337,300	487,500
Seventh Ward.....	1,139,600	244,200	83,600	1,090,400	44,000
State of N. Y.....	3,489,800	652,100	361,400	3,763,200	.....
Hanover.....	12,381,000	4,948,000	1,815,000	9,825,900	960,000
Commerce.....	17,181,900	9,155,000	2,247,300	19,896,600	780,800
Broadway.....	5,526,900	810,200	572,800	4,348,200	895,300
Mercantile.....	6,217,700	1,766,800	441,700	6,662,200	809,000
Pacific.....	2,387,500	232,000	612,400	2,907,600	.....
Republic.....	5,430,000	1,637,200	421,800	5,708,200	.....
Chatham.....	3,776,400	514,200	285,200	4,063,400	45,000
Peoples'.....	1,418,600	169,900	142,000	1,661,500	5,400
North America.....	2,177,500	643,700	523,700	3,835,600	.....
First National.....	7,541,400	3,514,900	1,815,000	9,825,900	.....
Irving.....	2,434,000	1,086,600	364,000	3,119,000	284,700
Citizens'.....	2,559,600	370,100	793,200	3,350,000	266,000
Nassau.....	2,207,300	305,300	215,500	2,558,800	.....
East River.....	1,618,200	567,800	125,200	2,552,600	447,300
St. Nicholas.....	1,800,500	392,600	65,000	2,739,300	.....
Shoe & Leather.....	2,898,000	751,000	277,000	3,277,000	392,000
Corn Exchange.....	5,016,800	718,200	215,000	5,431,100	103,500
Continental.....	4,159,100	1,341,600	614,500	4,499,800	.....
First National.....	1,860,300	197,000	181,000	1,871,800	.....
Importers' & Trad.	17,498,000	7,099,500	2,426,200	23,832,800	989,800
Park.....	17,517,800	5,281,800	1,818,200	23,136,600	45,000
North River.....	1,875,000	39,000	291,000	1,849,000	.....
East River.....	1,875,000	39,000	291,000	1,849,000	.....
Fourth National.....	13,427,500	8,877,500	1,150,000	17,677,100	180,000
Central National.....	7,249,000	2,631,000	489,000	8,880,000	297,000
Second National.....	2,380,000	732,000	198,000	2,966,000	37,000
Ninth National.....	4,822,000	1,009,100	332,500	5,177,800	45,000
First National.....	16,883,400	4,732,400	1,815,000	18,718,500	441,800
Third National.....	4,927,000	1,198,000	289,800	5,315,700	.....
N. Y. Nat. Exch.....	1,074,700	861,800	269,600	1,220,000	179,700
Bowery.....	1,977,900	568,400	178,200	2,160,000	220,800
N. Y. Nat. Exch.....	1,074,700	861,800	269,600	1,220,000	179,700
Chase National.....	2,448,500	540,100	147,700	2,442,500	45,000
Fifth Avenue.....	2,673,500	785,000	381,100	3,177,300	.....
German Exchange.....	1,734,100	150,000	620,000	2,478,800	.....
German.....	1,690,000	201,800	225,200	2,017,000	.....
United States.....	2,265,600	637,500	67,100	2,391,400	150,000
Lincoln.....	1,560,600	435,500	162,400	1,928,900	43,800
Garfield.....	1,108,100	165,100	156,100	1,110,000	178,000
Fifth National.....	2,018,500	201,800	271,100	2,290,000	158,000
Bk of the Metrop.....	2,841,200	814,800	857,300	3,899,200	.....
West Side.....	1,317,900	60,500	572,900	1,717,700	.....
Total.....	301,963,300	107,691,800	32,186,100	357,937,300	10,913,800

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 10, 1885.

March 10, 1885.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cfs. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	71	10,360,000	2,460,665	9,132,728	139,029	16,742,572	553,310	1,050	\$3,218	\$1,160	192,560
N. Hampshire.....	48	6,105,000	1,195,159	4,415,333	315,324	8,177,859	187,986	1,500	59,190	3,400	103,449
Vermont.....	50	7,671,000	1,511,840	4,535,747	43,920	10,327,261	201,367	10,100	54,736	1,389	161,873
Boston.....	54	50,950,000	11,324,141	70,142,264	130,081	114,829,531	3,700,962	4,327,430	166,405	191,930	4,847,339
Mass., other.....	195	45,667,560	13,522,155	46,232,756	256,421	82,608,209	1,572,555	123,340	330,704	2,720	1,643,443
Rhode Island.....	63	20,540,050	4,026,240	11,977,169	131,428	30,524,145	344,662	24,730	113,632	6,230	489,187
Connecticut.....	87	25,856,820	6,820,374	22,678,677	305,795	40,346,387	1,029,933	132,930	203,457	3,180	777,505
Total Div. No.1	568	167,150,370	40,930,594	169,114,874	1,322,008	304,556,263	7,590,775	4,624,080	983,342	235,200	8,217,356
E. Middle											
New York City.....	44	46,250,000	22,439,264	209,542,508	625,007	214,283,772	27,822,775	61,114,080	826,781	731,770	26,362,546
Albany.....	6	1,750,000	1,150,000	5,985,344	85,412	7,213,720	561,041	229,640	23,172	50	459,860
N. York, other.....	266	34,714,160	8,814,100	77,430,641	643,398	82,623,207	2,751,306	941,900	765,529	27,380	4,106,640
New Jersey.....	70	12,103,350	3,761,639	28,885,845	195,570	28,236,623	834,978	315,970	282,967	21,040	1,833,971
Philadelphia.....	33	18,058,000	9,888,303	65,572,832	236,434	62,075,221	8,875,797	392,570	6,8556	278,590	10,726,773
Pittsburg.....	20	10,150,000	9,881,814	20,319,785	247,593	25,370,192	1,813,021	71,000	137,905	31,370	1,962,439
Penna., other.....	223	32,050,340	9,367,967	58,453,050	377,364	64,650,468	2,582,212	153,020	1,193,374	68,080	2,595,385
Total Div. No.2	665	155,075,850	58,923,087	466,190,905	2,411,280	484,459,203	45,644,130	63,248,180	3,888,334	1,158,880	48,069,524
S. Middle											
Delaware.....	15	1,823,955	670,000	3,284,565	47,894	3,919,311	142,734		71,672	10,890	179,456
Baltimore.....	17	11,713,260	3,086,710	18,374,491	111,618	25,393,280	516,746	481,600	154,959	159,650	4,305,061
Maryland, oth.....	27	2,611,700	780,521	4,962,973		5,625,244	194,931	10,040	98,787	11,840	368,826
Washington.....	5	1,125,000	304,500	3,184,413	73,664	2,056,813	123,514	195,160	18,424	179,210	616,068
Dist. Col., oth.....	1	252,000	60,000	576,124		231,604	59,160	40,000	11,440	28,500	80,500
Virginia.....	24	3,346,300	1,832,113	10,174,862	434,021	11,407,475	326,322	10,020	115,073	10,490	735,396
West Virginia.....	21	2,011,000	565,893	2,465,981		3,616,272	183,267	4,000	37,789	2,000	260,355
Total Div. No.3	110	23,163,245	6,739,734	43,063,412	667,197	52,250,059	1,547,034	740,910	508,844	402,580	6,595,662
Southern											
North Carolina.....	15	2,401,000	517,497	3,932,513	195,583	4,605,101	184,565		95,759	770	382,140
South Carolina.....	14	1,935,000	778,000	3,602,983	233,472	3,772,093	182,414	900	126,886	1,320	336,187
Georgia.....	13	2,436,000	855,791	3,455,526	109,081	4,453,865	236,648	37,350	182,568	77,490	332,295
Florida.....	4	200,000	17,233	210,868		443,131	24,929		12,876		97,662
Alabama.....	10	1,835,000	257,000	2,843,864	58,517	2,574,250	153,559	8,050	74,400	103,490	444,858
Mississippi.....	5	425,000	18,400	875,818		445,063	21,712	1,050	34,640	119,700	47,503
New Orleans.....	8	3,525,000	1,257,132	10,991,687		8,681,030	293,761	79,620	119,888	1,531,730	1,651,830
Louisiana, oth.....	1	100,000	7,000	85,594		136,557	243		14,480	3,070	6,195
Texas.....	65	6,551,800	1,916,160	8,308,815	85,176	12,229,783	550,509	63,880	231,029	192,120	1,099,212
Arkansas.....	5	505,000	160,585	1,102,702	74,798	920,739	43,265	10,750	24,318	38,060	69,520
Louisville.....	9	3,551,500	795,601	2,914,172	73,652	7,747,852	366,524	19,590	34,133	7,360	378,890
Kentucky, oth.....	59	9,820,000	1,962,969	8,100,949	35,112	15,053,997	377,458	3,500	81,400	11,260	467,812
Tennessee.....	33	5,110,300	1,079,920	9,180,404	278,823	11,461,722	450,977	41,650	204,643	163,290	564,320
Total Div. No.4	243	38,196,100	9,625,981	56,505,393	2,192,267	72,525,213	2,886,864	306,330	1,236,779	2,249,660	5,767,910
West. Middle											
Cincinnati.....	12	8,600,000	1,170,500	11,939,098	870,000	17,900,738	387,614	158,030	55,444	20,450	2,515,735
Cleveland.....	8	6,200,000	545,000	8,482,997	492,662	11,193,507	586,945	110,000	74,509		892,000
Ohio, other.....	184	22,044,000	4,510,812	30,778,960	400,387	40,559,088	2,075,820	71,210	368,417	33,590	2,672,646
Indiana.....	89	11,734,000	2,994,716	20,649,440	736,349	22,393,136	1,397,080	46,640	274,525	62,680	1,099,154
Chicago.....	12	11,130,000	2,890,000	34,311,167	58,901	43,658,047	677,839	429,300	167,363	108,800	2,447,812
Illinois.....	150	13,296,500	4,086,917	27,806,540	773,258	29,214,180	1,768,499	70,190	267,030	41,720	2,234,251
Detroit.....	5	2,650,000	260,000	6,999,066	437,796	8,170,644	858,848		14,335	850	573,670
Mich'g'n, other.....	97	10,075,100	1,962,894	16,665,842	39,098	21,635,561	1,301,633	29,890	233,160	9,110	755,545
Milwaukee.....	3	650,000	340,000	3,874,932	510,737	3,207,948	603,811	100,000	19,223	3,330	405,377
Wisconsin, oth.....	47	7,795,000	875,559	9,594,175	91,376	9,047,146	787,391	6,960	89,728	3,940	410,870
Total Div. No.5	607	90,195,100	19,606,698	168,854,631	4,331,362	205,766,995	16,542,130	1,022,220	1,567,234	284,470	18,775,040
Western											
Iowa.....	124	10,167,400	2,278,090	16,439,982	321,560	19,954,026	996,814	45,340	205,222	36,280	1,353,505
Minnesota.....	10	11,283,181	1,799,759	16,336,122	396,458	21,579,143	1,800,842	1,750	171,849	3,650	619,978
St. Louis.....	6	3,250,000	842,874	5,065,374	196,379	8,630,445	856,230	136,960	25,017	15,000	832,536
Missouri, oth'r.....	35	3,265,000	637,748	5,927,698	81,366	7,162,797	265,548	44,670	71,528	39,480	429,397
Kansas.....	62	4,088,905	707,378	7,883,643	285,322	8,731,075	374,374	10,720	79,287	35,990	832,484
Nebraska.....	65	4,815,000	768,948	9,766,711	395,621	13,011,331	888,472	6,440	91,960	8,290	524,224
Dakota.....	39	2,240,000	467,923	2,863,602	17,676	3,446,795	127,166	40	45,037	4,230	290,142
Total Div. No.6	378	39,109,486	7,302,720	64,283,332	1,824,380	85,515,612	4,810,646	245,920	692,880	142,920	4,882,266
Pacific											
Nevada.....	1	75,000	25,000	189,839		220,312	34,927		1,913		386
San Francisco.....	1	1,500,000	228,850	803,936		1,746,700	498,500		150	14,660	2,279
California, oth.....	14	2,050,000	499,780	5,605,722		5,740,420	1,144,940	4,280	53,888	17,930	126,117
Oregon.....	8	710,000	76,000	2,269,528	461,091	1,921,313	438,309		30,168	170	8,462
Washington T.....	15	980,000	114,530	1,221,513		1,865,374	267,963		50	34,859	760
Total Div. No.7	39	5,315,000	944,160	10,090,558	421,091	11,494,119	2,384,539	4,480	135,288	18,860	155,090
oth. West.											
Arizona.....	1	50,000		61,187		50,473	29,760		737		
Colorado.....	21	1,965,000	984,500	8,923,556	313,165	6,998,623	781,961	7,660	78,430	9,500	711,587
Idaho.....	4	250,000	20,000	454,826		353,258	29,310		2,721	540	78,021
Montana.....	14	1,735,000	292,500	4,854,587	161,874	5,271,686	463,701	650	47,016	10,080	342,103
New Mexico.....	8	650,000	137,576	1,468,698	182,894	1,322,069	141,058	40	32,289	870	83,107
Utah.....	5	600,000	266,250	1,206,736	89,047	1,214,143	175,849	50,390	8,610	2,430	12,239
Wyoming.....	5	800,000	134,000	1,429,822		1,349,737	132,706		8,356	500	57,117
Total Div. No.8	61	6,050,000	1,834,826	18,399,442	776,900	16,759,988	1,754,345	58,740	175,180	23,920	1,314,474
Total U. S.....	2,671	524,255,151	145,907,800	996,501,647	14,046,565	1,232,327,438	43,160,463	70,250,860	9,188,060	4,516,690	93,777,322

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila.	Pittsburg.	Baltimore.	Wash.	New Orleans.	Louisville.	Cincin.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Fran.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Loans.....	114.83	214.28	7.21	62.08	25.37	25.39	2.09	8.08	7.75	17.90	11.19	43.05	8.17	3.21	8.61	1.75	561.55	670.78	1,232.33
Bonds for circulation.....	25.88	13.61	1.22	9.43	7.08	6.17	.73	2.23	3.03	6.98	.63	.83	.80	.50	.70	.00	79.79	233.32	313.11
Other U. S. bonds.....	.25	6.71	.10	.45	.35	.20	.28	.52	.91	1.45	.50	1.15	.59	.56	.50	....	11.46	16.96	31.42
Stocks, bonds, &c.....	2.54	14.24	.36	4.29	1.01	.98	.29	.99	.29	.90	.49	1.01	.09	.43	.40	....	27.87	47.28	75.15
Due from banks.....	12.67	17.41	2.76	11.50	3.36	2.90	.48	2.44	7.4	4.32	2.62	11.44	2.86	1.17	1.80	.33	88.25	132.23	220.48
Real estate.....	2.97	10.16	.28	2.51	1.43	.78	.37	.40	.12	.22	.72	.20	.09	.12	.20	.09	20.96	28.74	49.70
Gold coin.....	3.70	10.25	.56	2.11	1.81	.52	.12	.29	.37	.39	.59	6.77	.86	.60	.80	.48	30.28	22.52	58.80
Gold Treasury Cert's.....	4.33	61.11	.23	.39	.07	.48	.19	.08	.02	.16	.11	.13	....	.10	.14	....	67.84	2.41	70.25
Gold Clear. House cts.....	....	17.58	....	6.76	....	....	....	....	....	....	....	....	....	....	....	.02	21.36	....	21.36
Silver coin.....	.17	.83	.02	.66	.14	.16	.02	.12	.03	.03	.07	.17	.01	.02	.03	.01	2.52	6.67	9.19
Silver certificates.....	.19	.73	....	.28	.03	.16	.18	1.53	.01	.02	....	.11	....	.01	.01	....	3.26	1.26	4.52
Legal tender notes.....	3.45	18.00	.15	3.50	1.96	1.72	.42	1.65	.38	1.46	.58	5.32	.57	.41	.71	....	40.88	30.13	71.01
National bank notes.....	1.59	1.39	.15	.73	.48	.58	.06	.23	.05	.48	.27	1.18	.09	.02	.24	....	7.54	14.99	22.53
Clearing House crch's.....	6.48	38.21	.10	6.24	.77	1.21	....	.90	.04	.29	1.0	2.76	.18	.11	.48	.04	57.91	1.17	59.08
U. S. cts. of deposit.....	1.39	8.34	.31	7.23	....	2.58	.20	....	1.03	.02	.82	....	....	....	.12	....	22.09	.67	22.76
Due from U. S. Treas.....	1.28	1.08	.07	.48	.33	.30	.03	.10	1.4	.28	.03	.12	.06	.03	.04	.03	4.40	10.71	15.11
Other resources.....	2.28	5.34	.15	1.08	.38	.21	.19	.17	.26	.03	.2	.13	.18	.01	.01	.01	11.44	21.53	32.97
Totals.....	193.40	439.29	13.67	120.02	44.57	43.41	5.53	20.31	14.14	35.76	18.44	76.51	14.49	7.39	15.17	3.39	1,065.40	1,217.37	2,312.77
Liabilities.																			
Capital stock.....	50.95	46.25	1.75	18.00	10.15	11.71	1.13	3.52	3.55	8.60	6.20	11.15	2.65	.63	3.25	1.50	181.07	343.18	524.35
Surplus fund.....	11.33	22.44	1.15	9.39	3.30	3.69	.30	1.26	8.0	1.17	.54	2.89	.26	.34	.84	.23	59.53	86.38	145.91
Undivided profits.....	4.60	10.09	.27	2.08	.85	1.30	.03	.49	.28	.61	.42	.38	.43	.10	.32	.10	22.87	37.43	60.30
Circulation.....	22.65	11.13	1.01	8.03	6.24	5.19	.82	1.97	2.72	5.30	.40	.67	.68	.43	.68	.54	68.76	205.18	274.24
Due to depositors.....	70.27	210.17	6.07	65.51	20.57	18.45	3.26	10.99	7.70	12.81	8.97	34.37	7.46	4.33	5.26	.81	483.39	527.16	1,010.55
Due to banks.....	33.14	139.08	3.42	16.60	3.14	3.63	1.6	2.06	2.74	6.74	1.57	26.37	3.01	1.37	4.43	.18	247.83	40.24	288.07
Other liabilities.....	.16	.13	....	.05	.12	.03	....	.02	.37	.41	.25	....	....	....	.39	....	1.95	7.50	9.45
Totals.....	193.40	439.29	13.67	120.02	44.57	43.41	5.53	20.31	14.14	35.76	18.44	76.51	14.49	7.39	15.17	3.39	1,065.40	1,217.37	2,312.77

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

ANNUAL REPORTS.

Southern Pacific Company.

This corporation has lately come into prominence as the lessee of the Central Pacific, and as the controlling company which holds most of the stock of the railroads between San Francisco and New Orleans. It must always be remembered that it is not the Southern Pacific Railroad Company of California, &c.

The rental of the Central Pacific road may be applied to payment of its floating debt, as heretofore stated by President Stanford in his telegram to London. The floating debt of the company has been held mostly by its friends and managers, and the first rental of \$1,200,000 will be due on May 1, 1886, and whatever is not then applied to the floating debt will presumably be paid as a dividend. The rental, however, will be subject to any new demands of the U. S. Government arising from future legislation. The stockholders of the Central Pacific Railway will not be asked to vote upon the lease of their road to the Southern Pacific Company, and Wall Street will be apt to draw the conclusion, whether correctly or not, that the Huntington party has sold out most of its Central Pacific stock, as this lease will give control of the property without ownership of any stock, and has much the same effect as the lease of Wabash to Missouri Kansas & Texas, or the old leases of the elevated railroads in New York to the Manhattan Co. Nothing has appeared recently in the newspaper comments as to the laws of California in regard to railway leases, whether or not a vote of stockholders is necessary to ratify them.

A circular report has been issued by the President and is condensed as follows:

FIRST ANNUAL REPORT.

To the Stockholders of the Southern Pacific Company:

I have to report that, pursuant to the powers and requirements of the charter, organization was duly effected on the 14th day of August, 1884; and that one million dollars of the capital stock was subscribed and paid in. The capital has since been fixed by the directors at \$1,000,000.00. The amount disposed of, the proceeds of which have been used for the purchase of obligations of other companies, is \$85,637.300.

The stocks and bonds of certain companies enumerated below have been acquired from the owners, on terms which seemed to the directors reasonable and equitable. The privilege of conversion is still being availed of, and it is believed all, or nearly all, stockholders will come in. The company now owns, and has in its treasury, the following assets, which comprise substantially the entire ownership of the lines:

No. of shares.	Name of corporation.	Par value.	Total stock of company.
133,640 ¹ / ₂	So. Pac. RR. Co. of California.	\$43,364,050	\$4,039,100
199,900	So. Pac. RR. Co. of Arizona.	19,920,000	19,995,000
66,888	So. Pac. RR. Co. of New Mex.	6,688,000	6,888,000
40,627	Mor. Ea. & Texas RR. & S. Co.	4,062,700	5,000,000
258,120	Gal. Harris. & San An. Ry. Co.	25,812,000	27,085,100
39,240	Texas & New Orleans Ry. Co.	3,924,000	5,000,000
26,880	Louisiana Western RR. Co.	2,688,000	3,360,000
33,377	Mexican International RR. Co.	3,337,700	4,922,100
1,099,272 ¹ / ₂	Total	\$109,927,250	\$116,290,100

Bonds.
1,110 Galves. Harris. & San Antonio, Western Division, 6 per cent. 1,110,000—\$111,037,250

This company has issued no bonds, and has incurred no debt or obligations beyond the month's current pay-rolls, supply bills and engagements incident to operating its leased roads and water craft.

LEASES.

Contracts have been entered into with each of the above-named companies for the lease of their respective railroads and their appurtenant property, so as to form one continuous through line between San Francisco and New Orleans, with the addition of efficient steamship lines between New Orleans and New York, and between Gulf ports, for a period of ninety-nine years, from the first day of March, 1885. In consideration of the benefits to accrue from the lease this Company agrees to maintain the roads in good order, add to and better the same, as may be necessary, to pay all the ordinary expenses, fixed and other charges against them, including the payment of interest upon their bonded indebtedness and sinking fund requirements.

The road leased from the Southern Pacific Railroad Co. of California does not include the Colorado division now operated under lease by the Atlantic & Pacific Railroad Company.

The lesser companies are to receive as rental percentages of the entire surplus net profit accruing to the lessee, distributed annually in the following proportions:

	Per cent.
Southern Pacific Railroad Company of California.	26 ¹ / ₂
Southern Pacific Railroad Company of Arizona.	12
Southern Pacific Railroad Company of New Mexico.	4
Galveston Harrisburg & San Antonio Railway Company.	16 ¹ / ₂
Texas & New Orleans Railway Company.	7 ¹ / ₂
Louisiana Western Railroad Company.	31 ¹ / ₂
Morgan's Louisiana & Texas Railroad & S. S. Co.	22 ¹ / ₂
Total	92 ¹ / ₂

LEASE OF THE CENTRAL PACIFIC RAILROAD.

In addition to the foregoing lease of roads between San Francisco and New Orleans this company has entered into an agreement of lease with the Central Pacific Railroad Company for the use of its entire road branches and dependencies for a period of ninety-nine years from and after April 1, 1885, taking over the agreements of lease which it had with certain roads in California. Under the terms of the present lease (which were deemed to be fair and reasonable in view of existing conditions) this company, in addition to the payment of all ordinary expenses, interest upon funded and floating debt, and the existing sinking and Government requirements, also guarantees a minimum rental of \$1,200,000 per annum (which may be increased, if net earnings of leased road justify, to \$3,600,000.)

The roads operated, main line, branches, and tributaries, under lease, aggregate about 4,750 miles, the gross earnings of which (exclusive of land sales and income from sinking funds and investments) were in round numbers in 1883 \$34,500,000 and in 1884 \$39,000,000.

(Signed) LELAND STANFORD, President.

NEW YORK, March 31, 1885.

Southwestern (Gould) Railroad System.

(For the year ending Dec. 31, 1884.)

From the annual report just issued the following information is obtained. The report says:

"The principal cause of the decrease of gross earnings was the general business depression throughout the entire country, although floods and failure of crops in certain districts, together with increasing local competition contributed to the same results. The gross tonnage moved nearly equaled the amount or the previous year, indicating that the development of the country was progressive, although the decrease in the higher classes of freight and the increase in competition reduced the average rate received."

"In the State of Texas the cotton, and the grass crop in the central, southern and western portions of the State, was a failure, by reason of the drought, the cotton movement of the past year aggregating only 976,170 bales, against 1,159,780 bales in 1883. The grain crop was generally above the average, but the low market price retarded its movement to market and prevented the producer from purchasing in return those articles which constitute the most profitable tonnage for transportation. The same causes decreased the revenue from passenger traffic."

The gross and net earnings and expenses of the properties separately, compared with the two previous years, were:

	1882.	1883.	1884.
Earnings—			
Freight	\$6,047,338	\$6,047,338	\$6,047,338
Passenger	2,043,456	2,043,456	2,043,456
Mail	214,150	214,150	214,150
Express	227,982	227,982	227,982
Rents	37,407	37,407	37,407
Miscellaneous	207,290	207,290	207,290
Gross earnings 1884.	\$8,777,627	\$8,777,627	\$8,777,627
Gross earnings 1883.	\$8,153,731	\$8,153,731	\$8,153,731
Gross earnings 1882.	\$5,091,618	\$5,091,618	\$5,091,618
Expenses—			
Operating transportation	\$1,604,526	\$1,604,526	\$1,604,526
Motive power	1,254,828	1,254,828	1,254,828
Maintenance of way	1,129,922	1,129,922	1,129,922
Maintenance of cars	833,940	833,940	833,940
General expenses	143,451	143,451	143,451
Operating expenses 1884.	\$4,972,877	\$4,972,877	\$4,972,877
Operating expenses 1883.	\$4,197,465	\$4,197,465	\$4,197,465
Operating expenses 1882.	\$1,324,888	\$1,324,888	\$1,324,888
Net earnings 1884.	\$3,804,750	\$3,804,750	\$3,804,750
Net earnings 1883.	\$3,956,266	\$3,956,266	\$3,956,266
Net earnings 1882.	\$3,766,730	\$3,766,730	\$3,766,730

* The Galveston Houston & Henderson RR. was not operated as part of this system in 1882.

	1882.	1883.	1884.
Receipts—			
Net earnings	\$3,766,730	\$4,175,266	\$4,284,750
Dividends, &c.	700,552	439,661	206,822
Total net income.	\$4,470,282	\$4,614,927	\$4,491,572
Disbursements—			
Interest on bonds	\$1,598,390	\$1,667,880	\$1,798,200
Dividends paid	1,946,419	2,097,348	2,098,105
Rate of dividend	64	7	7
Taxes, rentals, &c.	348,068	420,296	775,036
Total disbursements.	\$3,892,877	\$4,185,524	\$4,671,341
Balance for year.	\$577,405	\$429,403	\$819,769

The income account of each company for the past two years will be found in the statements following:

MISSOURI PACIFIC.

	1883.	1884.
Income Account.		
Net earnings	\$3,766,730	\$4,175,266
Dividends, &c.	700,552	439,661
Total net income.	\$4,470,282	\$4,614,927
Disbursements—		
Interest on bonds	\$1,598,390	\$1,667,880
Dividends paid	1,946,419	2,097,348
Rate of dividend	64	7
Taxes, rentals, &c.	348,068	420,296
Total disbursements.	\$3,892,877	\$4,185,524
Balance for year.	\$577,405	\$429,403

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....	\$3,735,622	\$3,690,120	\$3,464,599
Other receipts.....	102,892	95,054	44,727
Total net income.....	\$3,838,514	\$3,785,174	\$3,509,326
Disbursements—			
Interest on bonds.....	\$2,248,979	\$2,259,193	\$2,206,854
Taxes, b'ge and car ex., &c.	499,663	479,486	554,093
Total disbursements.....	\$2,748,642	\$2,738,679	\$2,760,947
Balance for year.....	sur.\$1,089,872	sur.\$1,046,495	sur.\$748,379

MISSOURI KANSAS & TEXAS.

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....	\$2,265,478	\$3,197,007	\$2,970,004
Dividends, &c.....	206,763	146,207	457,419
Total net income.....	\$2,472,241	\$3,343,214	\$3,427,423
Disbursements—			
Interest on bonds.....	\$2,373,822	\$2,492,517	\$2,439,618
Taxes, rentals, &c.....	191,059	479,200	479,681
Total disbursements.....	\$2,566,881	\$2,971,717	\$2,919,279
Balance for year.....	def.\$97,640	sur.\$371,497	sur.\$508,144

INTERNATIONAL & GREAT NORTHERN.

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....	\$1,006,900	\$954,252	\$624,722
Other receipts.....	67,072	34,657	28,971
Total net income.....	\$1,073,972	\$988,909	\$653,693
Disbursements—			
Interest on bonds.....	\$1,119,657	\$908,785	\$914,417
Taxes, rental, &c.....	65,688	116,417	145,290
Total disbursements.....	\$1,185,345	\$1,025,202	\$1,059,707
Balance for year.....	def.\$111,373	def.\$36,293	def.\$406,014

GALVESTON HOUSTON & HENDERSON.

	1883.	1884.
Deficit in net earnings.....	\$55,460	\$28,860
Disbursements—		
Interest on bonds.....	\$75,000	\$100,000
Taxes, &c.....	2,405	8,815
Total disbursements.....	\$77,405	\$108,815
Total deficit on operations.....	\$132,865	\$137,675
Rental from Int. & Gt. Northern.....	63,336	60,781
Balance, deficit of income.....	\$69,509	\$77,394

LAND DEPARTMENT.

"The operations of the land department of the Missouri Kansas & Texas, St. Louis Iron Mountain & Southern and Tex. & Pacific railways are exhibited in the table below. The lands of the Mo. K. & Tex. RR. are practically all sold." * * * "The lands of the St. Louis Iron Mountain & Southern R'way remaining unsold on Dec. 31, 1884, comprised: Lands in Missouri, 114,166 acres; lands in Arkansas, 895,652 acres; total, 1,009,818 acres, from original grants of 1,508,173 acres. The lands of the Texas & Pacific Railway remaining unsold on Dec. 31, 1884, amounted to 3,965,025 acres, from original grants of 4,924,851 acres.

"While the sales of lands in Missouri and Arkansas were smaller during the past year than in 1883, the sales in Texas have been larger than those of any previous year, aggregating 551,473 acres, at an average price of \$3.08, against 205,693 acres at an average price of \$2.68 sold in 1883. Of the lands in Texas remaining unsold, one-fourth may be classed as desirable for agricultural purposes, and the remainder for grazing purposes only. The sales for the past year were largely of grazing lands, a class which is rapidly appreciating in value and demand.

	Mo. Kan. & Texas.	St. L. Iron Mt. & So.	Ark. Div.	Texas & Pacific.
Total No. of acres originally granted and purchased.....	663,709	139,375	1,363,798	4,924,851
No. of acres sold during 1884.....	4,914	1,564	31,242	551,473
Average price per acre, 1884.....	\$3.47	\$4.10	\$3.26	\$3.08
No. of acres unsold Dec. 31, 84.....	2,078	114,166	895,652	3,965,025
Total amt. of sales, including town lots, during 1884.....	\$17,051	\$6,568	\$115,464	\$1,735,787
Cash received during 1884.....	111,431	11,821	94,945	67,407
Notes received during 1884.....	11,496	3,289	92,796	937,740
Land gr't securities East. Div. T. & P. Ry. rec'd in payment of land purchased 1884.....				753,736

Union Pacific Railway.

(For the year ending Dec. 31, 1884.)

The voluminous report of this company was received last week too late for comment. Remarks upon some of the interesting features of the report will be found to-day in the editorial columns of the CHRONICLE. The main statistics of income and balance sheet have already been given (see issue of March 28, p. 391), and statistics are also published in the INVESTORS' SUPPLEMENT of this date, on p. 84. The report is particularly valuable in giving a full account of all the auxiliary lines of the company, with their earnings, expenses and balance sheets, and thus unfolding a large chapter of Union Pacific history which was never before accessible to the public. The following information, condensed from the report, will be found interesting.

THROUGH AND LOCAL BUSINESS.

In the beginning of the year 1884, a new division of traffic as "through" and "local" was adopted, both for the Union Pacific Railroad proper and for the whole system. Prior to 1884 all business between Council Bluffs and Omaha on the east, and Ogden on the west, was accounted "through" as well as that between Kansas City and Denver, Leavenworth and Lawrence, and Denver and Cheyenne. In other words,

business between the terminal points of the several original constituent parts of the consolidated line was accounted "through" and all other business "local." Under the new rule adopted in 1884, all business was returned as "local," except that passing to and fro between the western terminus of the Union Pacific proper at Ogden, and its several eastern termini at Omaha, Council Bluffs, Kansas City and Leavenworth. Pacific coast business includes all business to or from points west of Winnemucca, a station on the Central Pacific, 419 miles from Ogden. On this basis the Pacific coast freight in 1884 was \$1,695,000, out of total freight earnings of \$11,312,708.

The development of local business as compared with through business has a peculiar interest in connection with the Union Pacific Railway Co. proper, arising out of the Government lien attaching to the subsidized portions of its road. This lien now represents a debt, principal and interest, which will mature in the years 1896 to 1899, of \$48,864,250. The lien is in the nature of a second mortgage, the company's first mortgage bonds having a priority. The revenue from the business done over the main line is, therefore, the source to which the holders of this aggregate debt of \$32,896,250 must look for payment of interest, and the security of their principal.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,831.90 miles) and certain auxiliary lines (2,644.51 miles). It has a total length of road of 4,476.41 miles.

EARNINGS AND EXPENSES.

The earnings and expenses for the year have been as follows:

	Union Pacific Railway.	Auxiliary Lines.	Union Pacific System.
Gross earnings.....	\$17,970,970	\$7,820,229	\$25,791,199
Operating expenses and taxes.....	9,100,055	6,012,967	15,113,053
Net earnings.....	\$8,870,884	\$1,807,261	\$10,678,146

Expense ratio per cent..... 50.64 76.89 58.60
Operating expenses and taxes were \$786,348 less than in 1883. During the first six months these items showed a comparative increase of \$605,852; during the last six months the comparative decrease was \$1,383,200. The saving was effected wholly in operating expenses, as the taxes were exceptionally heavy. The largest decrease in expenses was in motive power, \$703,503; maintenance of cars shows a decrease of \$113,839; maintenance of way and renewal of rails, a decrease of \$413,638; conducting transportation, an increase of \$420,030, and general expenses and taxes, an increase of \$34,602.

UNION PACIFIC SYSTEM.

The gross and net earnings of all the roads for '84 as published during the year, without deducting taxes, were as follows:

Road.	Aver. miles operated.	Gross earn'gs.	Net earn'gs.
Union Pacific RR.....	1,831.90	\$17,970,970	\$9,546,044
Omaha & Republican Valley RR.....	234.15	688,744	231,709
Omaha Niobrara & Blk Hills R.....	99.23	186,634	74,082
Colorado Central Railroad.....	327.07	1,492,142	584,480
Echo & Park City Railroad.....	32.27	115,162	55,556
Salt Lake & Western Railway.....	57.50	99,089	59,281
Denver South Park & Pac. Rwy.....	329.70	1,194,069	def.233,477
Utah & Northern Railway.....	451.96	1,693,576	921,327
Oregon Short Line Railway.....	595.83	1,059,199	362,946
Greeley Salt Lake & Pacific Rwy.....	53.89	81,854	3,652
Lawrence & Emporia Railroad.....	31.00	44,879	def.7,733
Junction City & Ft Kearney R.....	71.57	198,703	79,921
Solomon Railroad.....	57.04	139,586	68,818
Salina & Southwestern R'way.....	36.00	71,582	30,821
Denver & Boulder Valley RR.....	27.00	100,433	22,933
Golden Boulder & Caribou RR.....	6.10	25,028	15,462
Kansas Central Railroad.....	167.33	253,267	def.69,223
Georgetown Breckenr'd & Leadville.....	5.55	13,744	907
Montana R., Stuart Branch.....	3.71	44,491	29,256
Total.....	4,420.20	\$25,791,199	\$11,776,739
Taxes.....			1,098,592
Surplus earnings, taxes deducted.....			\$10,678,146

LAND DEPARTMENT.

The land sales during 1884 were larger than those of any previous year. The net proceeds of the land grant sales since the consolidation of 1880 have been as follows:

Year.	Union Pac. L. G.	Kan. Pac. L. G.
1880.....	\$779,733	\$268,417
1881.....	467,343	313,012
1882.....	1,016,100	321,890
1883.....	2,643,991	948,413
1884.....	6,599,126	1,831,549

All the agricultural lands in the Union Pacific land grant have now been disposed of; the estimated acres of grazing land in that grant remaining unsold are 2,267,440, and of arid lands, 1,800,000; the total being estimated as worth \$1,633,630. There are estimated as unsold of the Kansas Pacific land grant, 4,153,012 acres of grazing lands and 661,119 acres of agricultural lands, the total value of all being estimated at \$11,969,066.

The trustees of the Union Pacific Railroad land grant mortgage have in hand in cash and contracts the sum of \$12,549,449 (of which \$2,210,797 was cash) with which to redeem \$3,360,000 land grant bonds outstanding. The balance, or \$9,189,449, with the annually-accruing interest on contracts, is applicable to the retirement of the \$14,621,000 sinking fund eight per cent bonds.

GENERAL INVESTMENT NEWS.

Central Massachusetts.—A committee has been appointed by the stockholders of this company to consider its financial condition and make whatever plans may be possible.

Chicago St. Paul Minneapolis & Omaha.—The annual report of the Chic. St. Paul Minn. & Omaha Railroad Company for the year ending December 31 shows:

	1884.	1883.
Gross earnings.....	\$5,784,931	\$5,515,284
Operating expenses.....	4,007,022	3,623,827
Net earnings.....	\$1,777,909	\$1,891,457
Interest.....	1,107,925	1,068,747
Balance.....	\$669,983	\$822,711
Rentals and loss in operating prop'r roads	62,239	47,921
Balance.....	\$607,744	\$774,790
Land sales.....	651,124	547,777
Total net income.....	\$1,258,869	\$1,322,567
Dividend 7 per cent on preferred stock	787,976	770,476
Surplus.....	\$470,893	\$552,091
Total surplus Dec. 31.....	\$2,123,753	\$1,652,850

The foregoing shows that whereas the total net surplus of earnings over interest and rentals was \$774,781 in 1883, or just equal to the dividend of 7 per cent on the preferred stock, it was only \$607,744 in 1884, or \$180,232 less than the dividend.

Denver & Rio Grande.—It should be clearly understood that two committees are in the field with reorganization plans for this company. The first one is the Philadelphia committee, with headquarters in New York at 52 William Street, whose plan is made chiefly in the interest of the equipment certificate holders, and requests old first-mortgage bondholders to surrender their bonds, giving up their present exclusive lien, and take others bearing a lower rate of interest.

The other plan is offered by the committee of consolidated mortgage bondholders, of which Mr. Coppell, of Maitland, Phelps & Co., 24 Exchange Place, is Chairman. This committee represents a large amount of foreign bondholders and at their meeting on Thursday they had about \$6,280,000 bonds represented. They will go on and take further assents to the proposed plan as rapidly as they can be gathered in, and as soon as a majority of bondholders have assented, the trustees will proceed to foreclosure of the mortgage and reorganization of the company. This plan very properly leaves the old first mortgages untouched, unless the holders choose voluntarily to reduce their interest.

Eastern (Mass.)—The balance due the Eastern railroad for the year ended Sept. 30, under the lease arrangement, was \$245,000, which has just been paid over by the Boston & Maine. The lease dated back to Oct. 1, 1883, although not ratified until last fall. Of the amount paid over, \$100,000 goes into the sinking fund for the redemption of the bonded debt. The stock gets nothing until the bonded debt is reduced to \$10,000,000. Whether it will be so reduced by the conversion of the balance of the debt above \$10,000,000 into preferred stock is yet quite uncertain.

East Tennessee Virginia & Georgia.—The gross and net earnings since July 1 have been as follows:

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
July 1 to Dec. 31.....	\$2,129,343	\$2,308,935	\$855,039	\$1,072,063
January.....	257,326	317,988	172,925	77,937
February.....	311,804	320,392	111,875	114,793
March.....	324,400	331,109	84,881	148,231
Total 9 mos.....	\$3,052,963	\$3,278,474	\$1,224,723	\$1,413,026

* Not including the first six days in 1885, during which time the road was not operated by receiver.

† Receiver incurred only such expenses as were absolutely necessary.

Fort Worth & Denver City.—The gross and net earnings for March, and for five months from Nov. 1, have been:

	March.		Nov. 1 to Mar. 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$32,539	\$11,532	\$141,733	\$162,229
Operating expenses.....	17,937	21,850	75,148	93,326
Net earnings.....	\$14,602	\$9,682	\$66,585	\$68,903

Memphis & Charleston.—The gross and net earnings for March, and for nine months from July 1 to March 31 have been:

	March.		July 1 to March 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$103,252	\$111,925	\$1,125,316	\$1,076,275
Operating expenses.....	97,680	88,462	889,722	700,761
Net earnings.....	11,572	23,463	235,624	375,511

Missouri Pacific.—A press dispatch from St. Louis, April 21, said: The long-pending case of the Pacific Railroad Company against the Missouri Pacific Railway Company and a number of prominent railroad magnates mentioned in the petition, was dismissed in the United States Court here to-day by consent. The settlement of this case and the Marie-Garrison case in N. Y. disposes of the vexatious litigation which hung over the title to this company's property.

New York Chicago & St. Louis.—The committee appointed by the first mortgage bondholders has appointed Mr. Thomas Denny Chairman and Mr. J. C. Reiff Secretary. At Cleveland, O., April 20, the trustees under the equipment mortgage filed a petition asking the Court to direct the receiver to pay them \$140,000 unpaid rental of equipment, and also to insure such rented equipment against loss by fire in accordance with the contract. The Union Trust Co. of New York filed an amendment to the petition under which the receiver was appointed, in which it says it does not desire to prosecute the foreclosure of the second mortgage to the exclusion of the Central Trust Co., trustee under the first mortgage.

New York Ontario & Western.—The London & Amsterdam committee of the Ontario & Western road advertise at par

\$2,500,000 collateral trust certificates, the proceeds of which will pay for the control of the preferred stock already secured.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has approved the recommendations of the Committee on Securities to list \$217,000 divisional bonds of the East Tennessee Virginia & Georgia, making the total issue \$2,807,000, and \$2,000,000 of the first mortgage 6 per cent bonds of the New York & New England Railroad Company, making the total \$10,000,000; \$2,500,000 of the sinking fund sixes of the Atchison Topeka & Santa Fe Railroad, making the total amount out \$12,348,000, and \$387,000 of the ten-forty sixes of the Louisville & Nashville Railroad Company, which brings up the total issue to \$3,000,000. The old stock of the Mutual Union Telegraph Company was stricken from the list.

New York West Shore & Buffalo.—In Philadelphia the holders of first-mortgage bonds of this company held a meeting and considered the proposed plan of reorganization. It was stated that of the \$50,000,000 issued in mortgage bonds one-tenth are held in Philadelphia. Mr. Elias E. Kennedy offered resolutions, which were adopted, appointing a committee of three—John L. Lawson, Frank J. Firth and R. H. C. Hill—to co-operate with any and all committees for the purpose of protecting the interests of the first-mortgage bondholders.

Mr. H. D. Bulkley, an expert accountant, who is connected with the company and Secretary of the New York committee, read a statement showing how the \$25,000,000 to be raised by the new first-mortgage is to be applied. It was as follows: To pay off receivers' debt, not including equipment notes, about \$3,500,000; to acquire absolute title to equipment now in use or process of delivery on car-trust contracts, about \$3,850,000; to pay off purchase money on station grounds, about \$500,000; to settle judgments, about \$175,000; to settle floating debt of the New York West Shore & Buffalo Railroad, about \$975,000; to settle unadjusted claims for right of way, about \$400,000; to complete road from Weehawken to Buffalo, about \$2,500,000; to purchase terminal property, about \$8,000,000; to complete terminal, about \$2,000,000; for additional equipment, \$1,000,000; for reorganization expenses and contingencies, about \$2,100,000.

Pacific Railroads and Pacific Mail.—The Central Pacific Railroad Company has given assent to the proposition to extend the old contract with the Pacific Mail Steamship Company until June 1. Mr. Huntington said that all the parties in interest were likely to come together in the formation of a new contract, and that there was little or no doubt that this would be satisfactorily completed before the expiration of the extended agreement.

Philadelphia & Reading.—The Philadelphia newspapers report that there is no evidence that any steps whatever have been taken towards adjustment, and that the conferences between the Bartol and Whelen committees have been productive of nothing but talk. The managers announce that \$26,000,000 of bonds have assented to their plan, of which \$9,000,000 are general mortgages.

Judge McKennan has appointed Ex-Gov. James Pollock examiner in the bill of foreclosure brought against the Philadelphia & Reading Railroad Company by William M. Robinson, a general mortgage bondholder. Gov. Pollock went to work promptly and heard testimony on April 24.

Samuel W. Bell, as trustee of the income mortgage of the Reading Railroad Company, has filed in the United States Circuit Court an amendment to his answer, which had been previously filed in the Robinson suit for foreclosure of the general mortgage. Mr. Bell in his amendment claims that the issue of \$5,000,000 7 per cent bonds, which, under the Robinson bill, are claimed to be secured by the general mortgage, have no lien prior to the income mortgage bonds, because the deed of mortgage of July 1, 1874, stipulated that no greater number of bonds should be issued, together with those then outstanding, than should equal the sum of \$60,000,000, and at the time of issue of the said \$5,000,000 7 per cent bonds more than the stipulated amount was outstanding, and further, at the time of the said issue the road was in the custody of the Court through its receivers, and that, therefore, the issue was illegal and void.

Pennsylvania Railroad.—The gross and net earnings in March and for three months, are specially compiled for the CHRONICLE in the tables below. In March, 1885, there was a decrease of \$367,253 in gross earnings and a decrease of \$243,442 in net, and for the three months a decrease of \$1,014,997 in gross and \$713,093 in net compared with 1884. On the lines west of Pittsburgh the net returns show an increase of \$52,843 in March, 1885, compared with March, 1884, and an increase of \$45,250 for the three months in 1885.

LINES EAST OF PITTSBURGH AND ERIE.			
	Gross Earnings.		Net Earnings.
	1885.	1884.	1885.
January.....	\$3,277,522	\$3,574,233	\$990,374
February.....	3,075,799	3,426,733	830,439
March.....	3,635,274	4,002,627	1,161,109
Total 3 mos.....	\$9,988,596	\$11,003,593	\$2,982,172
			\$3,695,266

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a gain for the three months in the present year, compared with the year 1884, of \$32,070.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

	1885.	1884.	
January.....	Def. \$73,420	Def. \$106,556	Inc. 33,136
February.....	Def. 190,750	Def. 150,051	Dec. 40,729
March.....	Def. 56,040	Def. 108,883	Inc. 52,843
Total 3 months	Def. \$320,210	Def. \$365,490	Inc. \$45,250

Seloto Valley.—This road is understood to have been controlled for some time past in the interest of Mr. C. P. Huntington or the Chesapeake & Ohio. A proposal is now made that new bonds be issued bearing interest at the rate of 4 per cent per annum and having fifty years to run, the whole issue not exceeding \$4,000,000, to be guaranteed by the Chesapeake & Ohio and the Indianapolis Bloomington & Western railroads. These bonds are to be exchanged dollar for dollar for all existing bonds and outstanding coupons, and the several classes of bondholders, first, second, and consolidated, as also the holders of floating debt, are to be reduced to a dead level, as if a first railroad mortgage had no priority over a third or fourth, or over an ordinary note. It is not strange that there is some opposition to this plan by the holders of first mortgage bonds.

Shenandoah Valley.—A majority of the holders of all classes of bonds of the Shenandoah Valley Railroad Company have appointed committees to consider the affairs of the company and recommend some plan of reorganization. J. W. Brook is the Secretary, 138 South Third Street, Philadelphia.

Texas & St. Louis.—A press dispatch from Galveston, Texas, April 23, said that "in the United States Circuit Court Judge Pardee issued a decree in favor of the Central Trust Company, of New York, against the Texas & St. Louis Railway Company, ordering the foreclosure of several mortgages standing against the company, aggregating \$6,000,000. The decree affects only that portion of the road in Texas. The time and place of sale will be announced by J. M. McCormick, of Dallas, Special Master in Chancery in the case."

Southern Pacific Co.—The status of this company is shown by the report on another page. The directors and officers of the company, elected at a stockholders' meeting held at Louisville, April 8, 1885, are as follows: Directors—Leland Stanford, Timothy Hopkins, E. H. Miller Jr., F. S. Douty, W. E. Brown, C. P. Huntington, Charles Crocker, T. W. Peirce, S. T. Gage, Ariel Lathrop and Charles F. Crocker. Leland Stanford, President; C. P. Huntington, 1st Vice-President; Chas. Crocker, 2d Vice-President; Charles F. Crocker, 3d Vice-President; Timothy Hopkins, Treasurer; E. H. Miller Jr., Secretary.

Toledo Cincinnati & St. Louis.—The Quigley committee, controlling a large majority of the bonds of both divisions of this road, gives notice that bondholders who desire to do so may subscribe to their plan of reorganization up to May 10th, but not afterwards.

Union Pacific.—The Union Trust Company of New York has been duly appointed a transfer agent in New York, and will also make payment of all coupons of this company and its auxiliaries, which have heretofore been paid at 195 Broadway.

Virginia Coupon Tax Cases.—The United States Supreme Court at Washington on April 20 decided the Virginia coupon tax cases in favor of the bondholders and against the State. The cases stood upon the docket as follows:

- No. 588—Thomas Poinexter agt. Samuel C. Greenhow.
- No. 589—William L. Carter agt. the same.
- No. 590—Samuel S. Carter agt. the same.
- No. 826—S. Brown Allen, Auditor, and others, agt. the Baltimore & Ohio Railroad Company.
- No. 1,260—R. B. Chaffin agt. William Taylor.

No. 588 is from the Hustings Court of the City of Richmond; Nos. 589 and 590 from the United States Circuit Court for the Eastern District of Virginia; No. 826 from the same court for the Western District of that State, and No. 1,260 from the Virginia Supreme Court of Appeals.

The first three cases present directly the question of the effect of a tender for taxes of the coupons of the bonds of March 30, 1871, and the right of the Virginia taxpayer to bring suit for damages against the tax-collector for levying on his property after a tender of tax-receivable coupons. The sixth case presents the question of the right of a citizen of Virginia to pay a license tax imposed by a statute of that State in the tax-receivable coupons of the bonds of March 30, 1871. The fourth case presents the question of the right of a non-resident taxpayer of Virginia, after a tender of coupons for taxes, to an injunction to restrain the levy on and sale of his property.

The principal opinion in this group of cases has direct reference to No. 588, Poinexter against Greenhow. It was prepared and delivered by Mr. Justice Matthews, and decides the question presented by that case as follows:

1. By the terms of the Funding Act of the State of Virginia of March 30, 1871, and the issue of bonds and coupons in virtue of the same, a contract was made between every coupon holder and the State, that such coupons should "be receivable at and after maturity for all taxes, debts, dues and demands due the State;" the right of the coupon-holder under which was to have his coupons received for taxes when offered; and any act of the State which forbids the receipt of these coupons for taxes is a violation of the contract and void as against coupon holders.
2. The faculty of being receivable in payment of taxes was of the essence of the right, as it constituted a self-executing remedy in the hands of a taxpayer for the recovery of the legal duty of every tax-collector to receive such coupons in payment of taxes upon an equal footing and with equal effect as though they were money; and after a tender of such coupons duly made for that purpose, the situation and rights of the taxpayer and coupon-holder were precisely what they would have been if he had made a like tender in money.

3. It is well settled by many decisions of this Court that for the purpose of affecting proceedings to enforce the payment of taxes a lawful tender of payment is equivalent to actual payment; either being sufficient to deprive the collecting officer of all authority for further action and making every subsequent step illegal and void.

4. The coupons in question are not "bills of credit" in the sense of the constitution, which forbids the State "to emit bills of credit," because, although issued by the State of Virginia on its credit and made receivable in payment of taxes and negotiable so as to pass from hand to hand by delivery merely, they were not intended to circulate as money between individuals and between Government and individuals for the ordinary purposes of society.

5. An action or suit brought by a taxpayer who has duly tendered such coupons in payment of his taxes, against the person who, under color of office as tax-collector and acting in the enforcement of a void law passed by the Legislature of the State, having refused such coupons, proceeds by seizure and sale of the property of the plaintiff to enforce the collection of such taxes, is an action or suit against him personally as a wrong-doer, and is not against the State within the meaning of the eleventh amendment to the Constitution of the United States.

6. Such a defendant, sued as a wrong-doer, who seeks to substitute the State in his place, or to justify by the authority of the State, or to defend on the ground that the State has adopted his act and exonerated him, cannot rest on the bare assertion of his defense, but is bound to establish it; and as the State is a political corporate body which can act only through agents and command only by law, in order to complete his defense he must produce a valid law of the State which constitutes his commission as its agent and a warrant for his act.

7. The act of the General Assembly of Virginia of January 26, 1882, "to provide for the efficient collection of taxes and to support the Government, maintain the public schools and to pay interest on the public debt," requiring tax-collectors to receive in discharge of the taxes license taxes and other dues, gold, silver, United States Treasury notes, National bank currency and nothing else, and thereby forbidding the receipt of coupons issued under the act of March 30, 1871, in payment therefor, although it is a legislative act of the Government of Virginia, is not a law of the State of Virginia, because it impairs the obligation of its contract and is annulled by the Constitution of the United States.

8. The State has passed no such law, for it cannot; and what it cannot do, in contemplation of law it has not done. The Constitution of the United States and its own contract, both irrevocable by any act on its part, are the law of Virginia; and that law made it the duty of the defendant to receive the coupons tendered in payment of taxes, and declared every step to enforce the tax thereafter taken to be without warrant of law, and therefore wrong. This strips the defendant of his official character, and convicts him of a personal violation of the plaintiff's rights, for which he must personally answer.

9. It is no objection to the remedy in such cases that the statute, the application of which in the particular case is sought to be prevented, is not void on its face, but is complained of only because its operation in the particular instance works a violation of a Constitutional right, for the cases are numerous where the tax laws of a State, which in their general and proper application are perfectly valid, have been held to become void in particular cases either as unconstitutional regulations in commerce, or as violations of contract prohibited by the Constitution, or because in some other way they operate to deprive the party complaining of a right secured to him by the Constitution of the United States.

10. In cases of this nature the action is purely defensive on the part of the plaintiff. Its object is merely to resist an attempted wrong, and to restore the status in quo as it was when the right to be vindicated was invaded. It is analogous to the preventive remedy of injunction, in equity, where that jurisdiction is invoked, of which frequent examples occur in cases to prevent the illegal taxation of national banks by State authorities.

11. The suit authorized by the act of the General Assembly of Virginia of January 26, 1882, against the collector of taxes, refusing to accept a tender of the coupons, for the recovery back the amount under protest, is no remedy at all for the breach of the contract, which required him to receive the coupons in payment. The taxpayer and coupon holder has a right to say he will not pay the amount a second time and insisting upon his tender as equivalent to payment, resist the further exaction and treat as a wrong-doer the officer who seizes his property to enforce it. The right to pay in coupons cannot be treated as a mere right of set-off, which is a part of the remedy merely when given by the State, and which the law has no power to modify or annul, but is a contract, the law which gave it is also a contract, and therefore cannot be changed without mutual consent.

12. Neither can it be considered an adequate remedy in view of the supposed necessity for summary proceedings in matters of revenue, and the convenience of the State, which requires that the prompt collection of taxes should not be hindered or embarrassed; for the revenue system must yield to the contract which the State has made and the obligation of which by the Constitution it is forbidden to impair.

13. The act of the General Assembly of Virginia of January 26, 1882, and the amendatory act of March 13, 1884, are unconstitutional and void, because they impair the obligation of the contract of the State with the coupon-holder under the act of March 30, 1871; and that being the main object of the two acts, the vice which invalidates them, pervades them throughout and in all their provisions. It is not practicable to separate those parts which repeal and annul the act of 1871, and those which remain in force, and other particular forms of action, as remedies for the taxpayer who has tendered his coupons in payment of taxes, from the main object of the acts which that prohibition was intended to effectuate; and it follows that the whole of these and similar statutes must be declared to be unconstitutional, null and void. It also follows that these statutes cannot be regarded in the Courts of the United States as laws of the State, to be obeyed as rules of decision in trials at common law under section 723, Revised Statutes, or as regulating the practice of those Courts under section 914, Revised Statutes.

14. The present case is not covered by the decision in *Antoni against Greenhow*, 107 U. S., 700, the points now involved being expressly reserved in the judgment in that case.

The points of the decision of the Court in other cases of this group are as follows: Nos. 589 and 1,260, covered by the above opinion in No. 588. No. 826, Allen, Auditor against the Baltimore & Ohio Railroad Company. The Court holds—

1. That the general questions arising and argued in this case are fully discussed and decided in the case of *Poinexter against Greenhow*, No. 588; 2. The remedy by injunction to prevent the collection of taxes by a tax-collector who refuses to accept a tender of coupons and other property of railroad corporations after a tender of payment in tax-receivable coupons, is sanctioned by repeated decisions of this Court, and has become the common and unquestioned practice in similar cases when exemptions have been claimed by virtue of the Constitution of the United States; the ground of the jurisdiction being that there is no adequate remedy at law.

3. In other allied cases, No. 1,278, *Marye against Parsons*, the Court holds that the contract right of a coupon-holder under the Virginia Act of March 30, 1871, whereby his coupons are receivable in payment of taxes, can be exercised only by a taxpayer; and a bill in equity for an injunction to restrain tax-collectors from refusing to receive them when tendered in payment of taxes, will not lie in behalf of a coupon-holder who does not allege himself to be also a tax-payer. Such a bill calls for a decree declaring merely an abstract right, and does not show any breach of the contract or other ground of relief.

In No. 590, *Carter against Greenhow*, the Court holds—

1. That the 16th clause, sec. 629, Rev. Statutes, authorizing suits, without reference to the sum or value in controversy, or to the citizenship of the

parties, to be brought in the Circuit Courts of the United States to redress the deprivation, under color of State law of any right, privilege or immunity secured by the Constitution of the United States in violation of section 1,979 Revised Statutes, does not embrace an action of trespass on the case in which the plaintiff seeks a recovery of damages against a tax-collector in Virginia, who having rejected a tender of tax-receivable coupons issued under the act of March 30, 1871, seeks to collect the tax for which they were tendered by a seizure and sale of personal property of the plaintiff. 2. That, although the right to have such coupons received in payment of taxes is founded on a contract with the State, and that right is protected by the Constitution of the United States by Article 1, section 10, forbidding the State to pass any laws impairing the obligation of the contract, the only mode of redress in case of any disturbance or dispossession of property, or other legal rights based on such violation of the contract, is to have a judicial determination in a suit between individuals of the invalidity of the law under color of which the wrong has been committed. No direct action for the denial of the right secured by the contract will lie."

Another case, No. 941, *Pleasants against Greenhow*, is covered by the above opinion.

Justice Bradley read a carefully-prepared dissenting opinion, in which the Chief Justice, Justice Miller and Justice Gray concurred. The opinion has reference particularly to case No. 836, *Allen against Baltimore & Ohio Company*, and the fundamental ground of the dissent, as set forth by Justice Bradley, is:

"That this proceeding, and all other proceedings on these coupons, brought here for review, are virtually suits against the State of Virginia to compel a specific performance by the State of her agreement to receive the said coupons in payment of all taxes, dues and demands. However just such a proceeding may seem in the abstract, or however willing courts might be to sustain it, if it were constitutional, yet, looking at the case as it really is, we regard it as directly repugnant to the eleventh amendment of the Constitution, which declares that the 'judicial power of the United States shall not be construed to extend to any suit in law or equity begun or prosecuted against any one of the United States by citizens of another State or by citizens or subjects of any foreign state.' Counsel for the bondholders press upon our attention that provision of the Constitution which declares that no State shall pass any law impairing the obligation of a contract, and insist that the law passed by the Legislature of Virginia forbidding the receipt of coupons for taxes, since the passage of the act of 1871 by which they were made receivable, are unconstitutional and absolutely void, and that no officer or tax-collector of the State is bound to regard, but on the contrary, is bound to disregard them. So we have one provision of the Constitution set up against the other and are asked to enforce that relating to contracts by regarding the individual officers as the real parties proceeded against, and ignoring the fact that in the matter of receiving coupons in payment of taxes these officers only represent the State. By this technical device it is supposed that the eleventh amendment may be evaded. In my opinion this is not a sound or fair interpretation of the Constitution. If the contract clause and the eleventh amendment come into conflict, the latter has paramount force. It was adopted as an amendment to the Constitution and operates as an amendment of the Constitution to which it is at any time found to be repugnant. Every amendment of a law or Constitution revokes, alters or adds something. It is the last declared will of the law-maker and has paramount force and effect. * * * The Constitution still declares that no State shall pass any law impairing the obligation of a contract, but the effect of the amendment is that even if a State should pass a law impairing the obligation of its contract, no redress can be had therefor in the Federal Courts. All those who deal with a State have full notice of this fundamental condition. They know that they must depend upon the faith of the State, just as if no constitution existed, and cannot resort to compulsion unless the State chooses to permit itself to be sued. * * *

There is no question about the validity of the taxes, they are admittedly due; the officers are entitled to collect them; his authority is undisputed. The coupons are tendered in payment—not as money, for they have no quality of money—but as a set-off, which, as is insisted, the State has agreed to allow. The taxpayer stands on this agreement and seeks to enforce it. All suits undertaken for this end are in truth and reality suits against the State to compel a compliance with its agreement. A set-off is nothing but a cross-action, and can no more be enforced against a State without its consent than a direct action can be. When set-off is allowed against the sovereign, it is always by virtue of some express statute. * * * The officers have no power but what the State gives them. They act for and on behalf of the State, and in no other way. To sue them, therefore, because they will not receive the coupons in payment, is virtually to sue the State. The sole object is to coerce the State. * * *

The dissenting opinion covers cases Nos. 588, 589 and 1,260 and 826.

Wabash St. Louis & Pacific.—The order of Judge Brewer at St. Louis, on April 16, has undoubtedly been misinterpreted to some extent. It is, no doubt, the intention of the Court to surrender leased properties to the bondholders where foreclosure suits are begun on the separate mortgages. On April 17 an order was made directing the surrender of the Havana Division to Spaulding & Terry, the trustees under the mortgage of that division, and the Cairo Division was also surrendered. As now reported, the Court said that in the case of all leased lines whose incomes are greater than their expenses, the receivers are to pay rent or interest out of the net earnings. Where the net income is not sufficient to pay full rent, the receivers are to pay only such net income as rental; where the earnings are less than the operating expenses the receivers are to pay no rental, but are to reduce the expenses as much as possible. In all cases they are to continue operating the lines. The Court said that the receivers were appointed to keep the whole system in operation. In case there is any debt incurred in running these lines, it must be paid from the income of the main line or from the issue of certificates.

Bondholders will generally find that they can trust their interests to the U. S. Courts, and all they require is to be fully and fairly represented before those Courts.

—To-day, April 24, dispatches from London state that the bondholders have adopted a plan of reorganization, but its precise terms are not known. The *Evening Post* says: "The leading features of the plan are understood to be the assessment of the preferred stock \$5 per share and the common stock \$6 per share. The proceeds of this assessment to be used in the payment of the floating debt and of the collateral trust loan of \$5,671,000. Also to issue new bonds at 5 per cent for the present \$17,000,000 of 6 per cent general mortgage bonds. Interest on the new general mortgage bonds to be paid if earned, but foreclosure to be suspended for seven years."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1885.

The advices by cable concerning the relations between Great Britain and Russia have again worn a very warlike aspect, causing a renewal of the speculation in breadstuffs, depressing cotton and affecting other values, but not to the extent equal to that reported a fortnight ago. The granting of a credit to the British Ministry of \$55,000,000 and the fall in consols caused much excitement. The weather has become quite spring-like, and apprehensions of an unfavorable effect upon the prospects for the season's crops by bad weather are almost wholly removed. Labor troubles are nowhere serious. General business is only moderate, but improving, and there is a general revival of confidence in trade and manufactures.

Lard futures have been rather dull throughout the week, not sharing in the speculative strength of some other food staples; prices show some decline, closing at 7-13c. for May, 7-22c. for June, 7-29c. for July and 7-37c. for August. Spot lard closes dull and nearly nominal at 7-05c. for prime city, 7-20c. for prime Western and 7-40c. for refined for the Continent. Pork has been quieter, and closes dull at \$13@13 25 for mess, \$10 75@11 for extra prime and \$14@14 75 for clear. Rickled cutmeats have been much less active and close rather quiet at 5½@6¼c. for bellies, 5¼c. for shoulders and 9@9½c. for hams. Smoked meats are nearly nominal. Beef firm; extra mess \$11 50@12 and packet \$12@12 50 per bbl., and India mess \$25@27 50 per tierce; beef hams quoted at \$20@20 50 per bbl. Tallow is steady but quiet at 6c.; stearine, 7½@7¾c., and oleomargarine 7½c.; Butter is steady at 20@28c. for new creamery. Cheese rather firm at 7@12c. for State factory, with some fine new offering at 10½c. The slaughter of swine at the West has made active progress, amounting at eight towns to 551,900 head since March 1, against 365,500 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 27 to April 18:

	1884-5.	1883-4.	
Pork, lbs.....	26,561,200	20,411,200	Inc. 6,150,000
Bacon, lbs.....	227,398,939	186,361,416	Inc. 41,037,523
Lard, lbs.....	142,656,975	97,483,095	Inc. 45,173,880

Brazil coffees have been declining throughout the week; fair cargoes of Rio are ½c. lower at 8½c. and options have given way sharply. To-day there was a partial and not fully-sustained recovery in options, with the closing bids at 6-75c. for May, 6-95c. for July, 7-15c. for September and 7-35c. for November. Mild coffees have been dull. Raw sugars have had a brisk sale and close at an advance to 4½@4¾c. for fair to good refining, and refined showing a firmer feeling. There has been a large business in molasses, and the close is firm at 17½c. for 50-degrees test. The speculation in teas at the recent decline has slightly revived, with sales of standard Japans yesterday at 21¾c. for May and 22¼c. for June. Spices are somewhat unsettled.

Kentucky tobacco has been quiet. Sales this week are only about 100 hhds., of which 60 for export; but prices remain firm; lugs, 5¼@7½c.; leaf, 7½@12c. Seed leaf shows a rather better movement, the sales aggregating 1,000 cases, as follows: 350 cases 1881 crop, Penn., 5½@11c.; 200 cases 1882 crop, Penn., 11@12½c.; 250 cases 1883 crop, Penn., 9@12½c., and 200 cases sundries, 5@28c.; also 300 bales Havana, 68c.@ \$1 15, and 150 bales Sumatra, \$1 13@1 60.

Crude petroleum certificates have shown little activity on the speculation, and prices, without varying widely, have been quite unsettled, closing this afternoon at 78½c., a slight advance over last Friday. Crude in barrels quoted at 7@7¼c.; refined in barrels for export, 7¼@7¾c., and in cases, 8¼@10¼c.; naphtha, 6½c. The speculation in spirits turpentine has continued active. To-day the quotation on the spot was advanced to 33¼@33½c., and 200 bbls. sold for July at 31c. Rosins have been dull at \$1 05@1 08 for strained. Wool has been very active for speculation, the sales here and in Boston aggregating several million pounds.

In metals there has been some speculative demand for ingot copper. At to-day's Exchange pig iron certificates were dull; \$16@16½ bid, 16½@17¼ asked. Tin fairly active and firm, but closing a shade easier at 17-90c.@18-10c. spot, 17-60c.@17¾c. futures. Tin plates dull at \$4 20@4 30. Copper firm and active at 11-10c.@11-30c. Lake, 10-70c.@10-80c. 50,000 lbs. Orford, April, sold at 10-65@10-70c. Lead steady at 3-60c.@3-80c. domestic; 4-50c. asked for foreign. Spelter quiet at 4¼c.@4-45c. domestic; 4-70c.@4-80c. foreign; 10 tons foreign, June, sold at 4¾c.

Ocean freights have been rather dull throughout the week. Grain shipments fell off and the movement of petroleum did not improve. Yesterday and to-day, however, there was a partial revival, the business including oats to London at 3s. per quarter; wheat to Leith 5½d. per bushel, and grain from Baltimore to Cork for orders 4s. Late petroleum charters include refined hence to Plymouth 2s. 7½d., to Hamburg at 1s. 10½d., and to the Baltic 2s. 7d.

COTTON.

FRIDAY, P. M., April 24, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending the evening of the 21st, the total receipts have reached 19,132 bales, against 23,733 bales last week, 21,808 bales the previous week, and 28,111 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,613,940 bales, against 4,693,266 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	164	244	46	69	64	617
Indianola, &c.	—	—	—	—	—	57	57
New Orleans . . .	733	1,141	1,575	1,148	463	1,611	6,671
Mobile	56	207	7	77	4	64	415
Florida	—	—	—	—	—	168	168
Savannah	271	447	902	878	560	389	3,447
Brunsw'k, &c.	—	—	—	—	—	3	3
Charleston	130	97	24	57	17	35	360
Pt. Royal, &c.	—	—	—	—	—	216	216
Wilmington	—	3	3	2	8	—	16
Moreh'd C., &c.	—	—	—	—	—	4	4
Norfolk	120	221	204	208	93	74	920
West Point, &c.	—	—	—	—	—	1,963	1,963
New York	26	352	78	100	23	68	617
Boston	69	24	309	50	—	47	495
Baltimore	—	—	—	—	—	1,695	1,695
Philadelp'a, &c.	543	113	64	509	165	—	1,394
Totals this week	2,008	2,769	3,410	3,075	1,402	6,458	19,122

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

<i>Receipts to April 24.</i>	1884-85.		1883-84.		<i>Stock.</i>	
	<i>This Week.</i>	<i>Since Sep. 1, 1884.</i>	<i>This Week.</i>	<i>Since Sep. 1, 1883.</i>	1885.	1884.
Galveston ...	647	452,610	1,249	584,864	10,352	10,500
Ind'nola,&o	57	10,773	31	8,467	.....	5
New Orleans...	6,671	1,492,807	4,212	1,492,483	145,680	156,995
Mobile	415	227,721	797	249,787	15,933	9,351
Florida	168	77,440	24	42,479	2	.....
Savannah...	3,447	711,820	598	645,958	10,779	6,675
Br'sw'k,&c	3	9,746	25	7,984	.....	.....
Charleston...	360	508,714	775	412,420	8,203	7,025
Pt.Royal,&o	216	6,607	16	13,589	.....	.....
Wilmington...	16	93,384	82	91,403	1,364	3,640
M'headC,&c	4	9,602	20	12,535	.....	.....
Norfolk	920	543,229	790	571,314	5,060	7,307
W.Point,&c.	1,963	276,674	268	220,247	.....	.....
New York....	647	66,501	1,679	104,004	347,722	347,224
Boston.....	499	79,945	4,237	167,367	6,310	6,720
Baltimore...	1,695	30,308	1,079	23,780	11,421	7,476
Philadel'a,&c	1,394	46,609	5,041	44,585	12,531	9,850
Total.....	19,122	4,643,940	20,923	4,693,266	575,357	572,785

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n,&c.	704	1,280	11,141	3,831	6,037	2,708
New Orleans.	6,671	4,212	16,304	7,522	14,173	12,445
Mobile	415	797	1,016	2,623	1,689	1,407
Savannah....	3,447	598	5,623	2,689	4,625	1,145
Charl'st'n, &c	576	791	3,509	2,202	3,498	2,540
Wilm'gt'n, &c	20	102	802	485	512	117
Norfolk, &c..	1,983	1,058	8,562	5,475	6,555	3,945
All others....	4,406	12,085	12,287	8,779	10,640	6,543
Tot. this w'k.	19,122	20,923	59,244	33,606	47,729	30,858

Since Sept. 1, 4643,940 4693,266 5611,909 4431,742 5351,348 4638,867
Galveston includes Indianola; Charleston includes Port Royal, &c.
Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 46,519 bales, of which 33,422 were to Great Britain, 2,614 to France and 10,483 to the rest of the Continent, while the stocks as made up this evening are now 575,357 bales. Below are the exports for the week and since September 1. 1884.

Exports from—	Week Ending April 24.				From Sept. 1, 1884, to Apr. 24, 1885			
	Exported to—				Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....			947	947	155,798	7,470	64,145	227,413
New Orleans..	10,153	2,270	6,099	25,122	647,123	277,873	313,947	1,238,943
Mobile.....					43,190		700	43,890
Florida.....					8,585			8,585
Savannah.....					179,903	11,669	199,250	390,855
Charleston*					163,087	22,250	132,065	338,011
Wilmington.....					51,197		14,040	65,237
Norfolk.....	4,634		4,634	9,268	33,360	6,375	25,670	545,305
New York.....	6,599	344	2,186	9,129	977,641	34,060	138,854	1,548,555
Boston.....	3,885		51	3,936	110,107		469	110,576
Baltimore....	1,613		600	2,213	114,522	3,050	59,031	156,603
Philadelp'a,&c	1,038			1,038	52,970		4,213	57,798
Total.....	33,422	2,614	10,483	46,519	2,312,323	362,816	651,586	3,326,725
Total 1883-84	20,422	3,577	12,208	36,207	1,744,947	447,468	863,626	3,486,041

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	9,545	3,542	5,166	2,039	20,312	125,368
Mobile	None.	None.	None.	None.	None.	15,933
Charleston	1,100	None.	None.	300	1,400	6,803
Savannah	None.	None.	None.	800	800	9,979
Galveston	None.	None.	None.	None.	None.	10,333
Norfolk	None.	None.	None.	1,213	1,213	3,847
New York.....	1,500	None.	550	None.	2,050	345,672
Other ports.....	2,300	None.	400	None.	2,700	28,928
Total 1885.	14,445	3,542	6,116	4,372	28,475	546,882
Total 1884	16,113	9,917	9,205	3,344	38,479	534,306
Total 1883	39,101	5,832	44,833	12,564	102,275	578,798

The speculation in cotton for future delivery at this market has been comparatively quiet for the week under review, and prices show some decline from the figures of last Friday. The reports by cable, regarding the relations between Russia and Great Britain, have been very warlike. The demand of Mr. Gladstone for a larger credit than had been anticipated was regarded as leaving but slight hopes for the preservation of peace. A moderate selling movement in cotton was therefore sufficient to cause prices to give way sharply on Monday and Wednesday. Another element of weakness has been the better weather for the new crop. But on Thursday the impression that the war will give an impulse to trade, and increase the demand for goods in countries where they have long been dull, and the small stocks of the raw material caused some demand to cover contracts, and in a measure restored the confidence of holders, but did not give any activity to the dealings or buoyancy to values. To-day dull and unsatisfactory accounts from Liverpool caused a fresh decline and the close was at about the lowest figures of the week. Cotton on the spot has been dull, but toward the close some business was reported for export. Quotations were reduced $\frac{1}{8}\text{c.}$ on Wednesday. To-day the market is dull at $10\frac{1}{8}\text{c.}$ for middling uplands.

The total sales for forward delivery for the week are 293,000 bales. For immediate delivery the total sales foot up this week 2,062 bales, including 800 for export, 1,202 for consumption, 60 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 18 to April 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'n'y. $\frac{1}{2}$ lb.	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	9	9	9	9	9	9
Strict Ord.	9 $\frac{1}{16}$	9 $\frac{3}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ord.	10	10	10	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Str. G'd Ord.	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$
Low Mid'd	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L.w Mid	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling.....	11	11	11	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Good Mid.	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Str. G'd Mid.	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Midd'g Fair	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	12	12	12	12
Fair.....	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ord'n'y. $\frac{1}{2}$ lb.	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$
Strict Ord.	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$
Good Ord.	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{7}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Str. G'd Ord.	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{1}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Low Mid'd	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$
Str. L.w Mid	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	11	11	11	11	11	11
Middling.....	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Mid.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Str. G'd Mid.	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Midd'g Fair	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$	11 $\frac{5}{8}$
Fair.....	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$
STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.				8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Strict Good Ordinary.....				9 $\frac{1}{16}$	9 $\frac{1}{16}$	9 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$
Low Middling.....				9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Middling.....				10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump	Spec- uif'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Easier.....	....	174	60	....	234	31,600	200
Mon.	Easy.....	....	150	....	....	150	49,700	600
Tues.	Easy.....	....	319	....	....	319	31,000	300
Wed.	Steady at 1 1/2 dec	500	274	....	....	774	62,600	300
Thurs	Steady.....	300	218	....	....	518	73,200	....
Fri.	Dull and easy...	....	67	....	....	67	44,900	....
Total.		800	1,202	60	....	2,062	293,000	1,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Range and Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 18— Prices paid (range) Closing.	Lower. 31,600 10-35@11-23 Quiet.	Aver. 10-96 100 10-96@10-95 10-94-10-95	Aver. 10-95 5,000 10-92@10-98 10-94-10-95	Aver. 11-06 12,100 11-02@11-10 11-05-11-06	Aver. 11-13 4,300 11-11@11-17 11-13-11-14	Aver. 11-19 3,300 11-16@11-23 11-19-11-20	Aver. 10-92 1,300 10-92@10-93 10-92-10-93	Aver. 10-92 200 10-92@10-93 10-92-10-93	Aver. 10-36 600 10-35@10-38 10-35-10-38	Aver. 10-37 1,040 10-35@10-40 10-35-10-40	Aver. 10-37 1,040 10-35@10-40 10-35-10-40	Aver. 10-37 1,040 10-35@10-40 10-35-10-40	Aver. 10-37 1,040 10-35@10-40 10-35-10-40
Monday, Apr. 20— Prices paid (range) Closing.	Lower. 49,700 10-28@11-13 Quiet.	Aver. 10-88 1,700 10-88@10-89 10-84-10-86	Aver. 10-88 5,600 10-86@10-95 10-86-10-87	Aver. 10-98 15,500 10-96@11-05 10-96-10-97	Aver. 11-06 8,300 11-04@11-11 11-05-11-06	Aver. 11-12 13,300 11-10@11-18 11-11-11-12	Aver. 10-85 1,600 10-83@10-89 10-84-10-85	Aver. 10-85 1,400 10-83@10-89 10-84-10-85	Aver. 10-46 600 10-43@10-49 10-43-10-47	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32
Tuesday, Apr. 21— Prices paid (range) Closing.	Irregular. 31,000 10-23@10-33 Steady.	Aver. 10-85 1,700 10-84@10-88 10-84-10-86	Aver. 10-85 5,600 10-83@10-95 10-83-10-87	Aver. 10-96 15,500 10-94@10-98 10-94-10-95	Aver. 11-04 8,300 11-02@11-11 11-03-11-06	Aver. 11-11 13,300 11-08@11-13 11-11-11-12	Aver. 10-85 1,600 10-83@10-89 10-84-10-85	Aver. 10-85 1,400 10-83@10-89 10-84-10-85	Aver. 10-46 600 10-43@10-49 10-43-10-47	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32
Wednesday, Apr. 22— Prices paid (range) Closing.	Lower. 62,600 10-20@11-05 Quiet.	Aver. 10-78 1,700 10-78@10-81 10-78-10-82	Aver. 10-78 5,600 10-76@10-85 10-76-10-81	Aver. 10-88 15,500 10-86@10-95 10-86-10-91	Aver. 10-96 8,300 10-94@10-103 10-95-10-96	Aver. 11-02 13,300 11-00@11-08 11-01-11-02	Aver. 10-78 1,600 10-76@10-81 10-76-10-81	Aver. 10-78 1,400 10-76@10-81 10-76-10-81	Aver. 10-46 600 10-43@10-49 10-43-10-47	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32
Thursday, Apr. 23— Prices paid (range) Closing.	Variable. 73,200 10-18@11-03 Firm.	Aver. 10-81 1,700 10-81@10-82 10-80-10-82	Aver. 10-81 5,600 10-79@10-88 10-79-10-81	Aver. 10-91 15,500 10-89@10-98 10-89-10-92	Aver. 10-99 8,300 10-97@11-03 11-00-11-01	Aver. 11-03 13,300 11-01@11-09 11-02-11-03	Aver. 10-78 1,600 10-76@10-81 10-76-10-81	Aver. 10-78 1,400 10-76@10-81 10-76-10-81	Aver. 10-46 600 10-43@10-49 10-43-10-47	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32
Friday, Apr. 24— Prices paid (range) Closing.	Lower. 44,900 10-20@11-05 Steady.	Aver. 10-78 1,700 10-78@10-81 10-78-10-82	Aver. 10-78 5,600 10-76@10-85 10-76-10-81	Aver. 10-88 15,500 10-86@10-95 10-86-10-91	Aver. 10-96 8,300 10-94@10-103 10-95-10-96	Aver. 11-02 13,300 11-00@11-08 11-01-11-02	Aver. 10-78 1,600 10-76@10-81 10-76-10-81	Aver. 10-78 1,400 10-76@10-81 10-76-10-81	Aver. 10-46 600 10-43@10-49 10-43-10-47	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32	Aver. 10-30 1,000 10-29@10-32 10-29-10-32
Total sales this week. Average price, week. Sales since Sep. 1, 84.	293,000 14,744.900 1,727.100	2,200 10-88 1,794.600	45,100 10-83 1,355.100	82,700 10-84 395.800	41,900 11-02 634.600	86,400 11-03 138,000	10,100 10-92 66,600	9,100 10-44 81,000	8,000 10-27 44,700	5,400 10-27 10,000	1,100 10-34.....	...............	...............

* Includes sales in September, 1884, for September, 153,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-95c; Monday, 10-85c; Tuesday, 10-85c; Wednesday, 10-80c; Thursday, 10-85c; Friday, 10-80c.

The following exchanges have been made during the week:

4 pd. to exch. 100 June for Aug. 16 pd. to exch. 100 June for Aug.
10 pd. to exch. 100 May for June. 26 pd. to exch. 100 May for Aug.
09 pd. to exch. 500 June for July. 16 pd. to exch. 1,000 June for Aug.
10 pd. to exch. 1,000 May for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpool	bales, 1,024,000	1,069,000	992,000	953,000
Stock at London	31,000	65,000	62,200	65,200
Total Great Britain stock	1,055,000	1,128,000	1,054,200	1,018,200
Stock at Hamburg	5,600	2,500	4,700	1,500
Stock at Bremen	48,300	71,700	45,300	26,800
Stock at Amsterdam	47,000	54,000	34,000	19,800
Stock at Rotterdam	400	1,000	2,500	454
Stock at Antwerp	179,000	211,000	139,000	96,000
Stock at Havre	800	1,300	2,000	1,900
Stock at Marseilles	5,000	4,000	6,500	2,670
Stock at Barcelona	83,000	58,000	63,000	39,600
Stock at Genoa	8,000	10,000	9,900	5,500
Stock at Trieste	5,000	3,000	7,800	4,719

Total Continental stocks..... 382,100 416,500 314,700 193,943

	1885.	1884.	1883.	1892.
Total European stocks	1,437,100	1,544,500	1,368,900	1,217,143
India cotton afloat for Europe	203,000	246,000	282,000	282,000
Amer'n cotton afloat for Europe	187,000	246,000	515,000	382,000
Egypt, Brazil, &c., afloat for Europe	6,000	50,000	40,000	48,000
Stock in United States ports	575,357	572,785	681,063	618,902
Stock in U. S. interior towns	99,349	82,617	109,541	137,206
United States exports to-day	9,800	4,000	16,000	19,000

Total visible supply..... 2,517,606 2,519,992 3,072,509 2,804,251

Of the above, the totals of American and other descriptions are as follows:

	1885.	1884.	1883.	1892.
American— Liverpool stock	bales, 798,000	785,000	735,000	620,000
Continental stocks	281,000	314,000	211,000	99,000
American afloat for Europe	187,000	246,000	515,000	382,000
United States stock	575,357	572,785	681,063	618,902
United States interior stock	99,349	82,617	109,541	137,206
United States exports to-day	9,800	4,000	16,000	19,000

Total American..... 1,950,506 2,004,492 2,327,609 1,876,108

East Indian, Brazil, &c.—

	1885.	1884.	1883.	1892.
Liverpool stock	225,000	278,000	257,000	333,000
London stock	31,000	65,000	62,200	65,200
Continental stocks	101,100	102,900	103,400	103,400
India afloat for Europe	203,000	320,000	282,000	382,000
Egypt, Brazil, &c., afloat	6,000	50,000	40,000	48,000

Total East India, &c..... 567,100 815,500 744,900 928,143

Total American..... 1,950,506 2,004,492 2,327,609 1,876,108

Total visible supply..... 2,517,606 2,519,992 3,072,509 2,804,251

Price Mid. Up., Liverpool..... 5 1/4 6 1/4 5 1/4 6 1/4

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 302,396 bales as compared with the same date of 1884, a decrease of 554,903 bales as compared with the corresponding date of 1883 and a decrease of 286,645 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	Movement to April 24, 1885.		Movement to April 25, 1884.	
	This week.	Since Sept. 1, 84.	This week.	Since Sept. 1, 84.
Augusta, Ga.	97	148,475	444	9,824
Birmingham, Ala.	106	76,015	938	1,672
Mobile, Ala.	21	48,228	54	1,263
Montgomery, Ala.	238	139,146	364	3,289
Savannah, Ga.	5	79,481	67	2,719
St. Louis, Mo.	1,436	418,687	4,154	34,110
St. Petersburg, Fla.	37	38,728	19	2,062
St. Paul, Minn. ....	...	1,460	1	...
St. Petersburg, Fla.	265	62,305	285	5,037
St. Petersburg, Fla.	150	99,136	204	900
St. Petersburg, Fla.	176	41,214	238	347
St. Petersburg, Fla.	31	19,788	347	3,477
St. Petersburg, Fla.	61	162,183	1,137	9,137
St. Petersburg, Fla.	151	36,085	178	1,777
St. Petersburg, Fla.	889	280,852	4,229	20,514
St. Petersburg, Fla.	1,884	239,015	2,954	4,989
Total, old towns	5,607	2,009,949	16,006	99,349
Newberry, S. C.	50	15,614	50	21
Hamlet, N. C.	100	31,029	14	837
Hamlet, N. C.	69	14,418	20	596
Hamlet, N. C.	112	15,538	133	3,601
Hamlet, N. C.	639	54,355	625	3,261
Hamlet, N. C.	1,464	392,389	2,063	501
Hamlet, N. C.	2,469	546,573	2,910	7,534
Total, new towns	8,076	2,556,522	18,916	106,983

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,809 bales, and are to-night 16,792

bales more than at the same period last year. The receipts at the same towns have been 16,411 bales less than the same week last year, and since September 1 the receipts at all the towns are 220,238 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10½	10½	10½	10½	107½	107½
New Orleans...	10½	10½	10½	107½	108	108
Mobile...	10½	10½	10½	10½	10½	10½
Savannah...	10½	10½	10½	10½	10½	10½
Charleston...	10½	10½	10½	10½	10½	10½
Wilmington...	10½	10½	10½	10½	10½	10½
Norfolk...	10½	10½	109½	10½	10½	10½
Boston...	11	11	11	11	11	11
Baltimore...	1015½	1015½	1015½	1015½	107½	107½
Philadelphia...	11½	11½	11½	1015½	11½	11½
Augusta...	10½	10½	10½	10½	10½	107½
Memphis...	10½	10½	10½	10½	10½	108
St. Louis...	10½	10½	10½	10½	10½	108
Cincinnati...	10½	10½	10½	10½	10½	108
Louisville...	10½	10½	10½	10½	10½	10½

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Feb. 6.....	165,808	111,481	80,785	343,584	282,475	271,790	161,929	94,202	80,703
" 13.....	140,130	105,921	68,621	320,796	208,069	256,045	129,342	91,515	52,876
" 20.....	134,443	65,013	54,324	321,424	254,450	294,231	120,076	51,394	32,510
" 27.....	135,321	76,487	50,312	308,417	227,265	216,482	123,314	49,302	32,568
Mch. 6.....	124,826	68,720	56,806	304,821	205,477	199,179	121,030	46,032	39,563
" 13.....	111,881	49,870	42,581	207,173	154,414	181,132	103,733	28,813	24,534
" 20.....	105,062	42,635	32,885	276,946	160,809	170,155	87,835	19,030	21,968
" 27.....	86,900	52,884	28,810	266,971	141,239	158,175	74,024	33,311	16,830
April 3.....	78,708	37,091	28,111	257,152	125,394	144,968	68,889	21,249	14,934
" 10.....	72,935	30,113	21,808	239,461	110,968	128,606	55,244	14,787	5,718
" 17.....	66,527	30,274	23,723	213,029	98,960	117,823	40,095	19,166	12,640
" 24.....	50,244	20,923	19,122	189,806	90,744	106,983	36,021	12,757	8,282

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,733,708 bales; in 1883-84 were 4,734,904 bales; in 1882-83 were 5,785,230 bales.

2.—That, although the receipts at the outports the past week were 19,122 bales, the actual movement from plantations was 8,282 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,757 bales and for 1883 they were 36,021 bales.

AMOUNT OF COTTON IN SIGHT APRIL 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Apr. 24	4,643,940	4,693,266	5,611,909	4,431,742
Interior stocks on April 24 in excess of September 1.....	89,768	41,638	173,321	112,411
Tot. receipts from plantations	4,733,708	4,734,904	5,785,230	4,544,153
Net overland to April 1.....	556,182	526,328	572,321	394,473
Southern consumption to Apr. 1.....	217,100	236,000	240,000	190,000
Total in sight April 24.....	5,506,890	5,497,232	6,597,551	5,128,626
Northern spinners' takings to April 24.....	1,193,501	1,362,104	1,507,649	1,359,612

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 9,658 bales, the decrease from 1882-3 is 1,090,664 bales, and the increase over 1881-2 is 378,204 bales.

WEATHER REPORTS BY TELEGRAPH.—With quite favorable weather during the week at the South, planting has made very satisfactory progress. A hurricane swept over a portion of Texas on Wednesday and Thursday, but as its track was narrow no serious damage to crops is supposed to have been done.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and seventy-six hundredths. Yesterday a hurricane traversed the mainland of Galveston County, southeast to northwest, demolishing a few buildings and fences and damaging railroads; but as the track of the hurricane was only four hundred yards wide, no serious damage was done. It did not touch Galveston Island. The thermometer has averaged 74, the highest being 80 and the lowest 64.

Indianola, Texas.—We have had rain on three days of the week, which was very beneficial, as it was needed. The rainfall reached two inches and fifty-nine hundredths. A storm is reported at Victoria, but it is thought no serious damage has been done. Young crops, both corn and cotton, are generally very promising. The thermometer has averaged 74, ranging from 66 to 86.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching two inches and fourteen hundredths. Corn looks promising, and cotton planting progresses finely. The thermometer has ranged from 65 to 85, averaging 72.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—Rainfall for the week four inches and sixty-eight hundredths. The thermometer has averaged 71, ranging from 63 to 92.

Meridian, Mississippi.—The days have been warm, but the nights cool during the week, with no rain. Planting is about completed in this neighborhood. The thermometer has ranged from 55 to 79.

Columbus, Mississippi.—The weather has been warm and dry all the week. Rain is needed. The thermometer has averaged 73, ranging from 58 to 88.

Leland, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and fifty-seven hundredths. Yesterday and to-day cloudy, foggy and threatening. Average thermometer 68, highest 88, lowest 43.

Little Rock, Arkansas.—We have had hard rains on three days of the week, and reports indicate a lighter fall here than in many other sections of the State. The rainfall reached two inches and twenty-six hundredths. The Arkansas river is getting near the danger line, and is still rising rapidly. Average thermometer 68, highest 82, lowest 55.

Helena, Arkansas.—We have had rain on four days and the remainder of the week has been pleasant. The rainfall reached ninety-two hundredths of an inch. Rains light in Helena, but much heavier in the country. We are having fine growing weather. The thermometer has averaged 70, the highest being 86 and the lowest 55.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Good progress is being made in planting cotton, owing to the fact that we have not had the usual spring overflow in the Mississippi Valley this season. An increased acreage will be put in cotton. Average thermometer 70, highest 84 and lowest 55.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching thirty-one hundredths of an inch. Planting makes good progress. The thermometer has ranged from 54 to 82, averaging 67.

Mobile, Alabama.—The weather has been warm and fair during the week, with no rain. Average thermometer 69, highest 79 and lowest 61.

Montgomery, Alabama.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached thirty-four hundredths of an inch. Planting is making good progress. The thermometer has averaged 68, the highest being 84 and the lowest 57.

Selma, Alabama.—We have had rain on two days, and the balance of the week has been pleasant. The rainfall reached one inch and forty hundredths. Hailstorm here last Friday afternoon. The thermometer has averaged 71, ranging from 60 to 82.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. Average thermometer 71, highest 85 and lowest 57.

Macon, Georgia.—We have had no rain all the week. It is reported that on account of unfavorable weather some seed has failed to come up. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 77.

Savannah, Georgia.—We have had rain on three days, the remainder of the week being pleasant. The rainfall reached forty-one hundredths of an inch. The thermometer has ranged from 53 to 85, averaging 63.

Augusta, Georgia.—We have had light rains on two days of the week, the rainfall reaching forty-three hundredths of an inch. Planting progresses well. Corn and oats excepting at some few points where late frost was more severe, are developing promisingly. Average thermometer 57, highest 87 and lowest 48.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 63, ranging from 51 to 78.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 53.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Farmers are giving increased land to cotton this year, and planting makes good progress. The thermometer has averaged 63, the highest being 84 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 23, 1885, and April 24, 1884.

	Apr. 23, '85.		Apr. 24, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	5
Memphis.....	Above low-water mark.		22	6
Nashville.....	Above low-water mark.		18	8
Shreveport.....	Above low-water mark.		18	3
Vicksburg.....	Above low-water mark.		Mis. sing.	45

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	11,000	21,000	32,000	93,000	234,000	327,000	46,000	508,000
1884	33,000	41,000	74,000	283,000	351,000	634,000	88,000	868,000
1883	4,000	25,000	29,000	219,000	136,000	355,000	79,000	978,000
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales, and a decrease in shipments of 42,000 bales, and the shipments since January 1 show a decrease of 302,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	5,000	1,000	6,000	44,000	11,000	55,000
1884.....	6,000	4,000	10,000	78,000	29,000	107,000
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	2,000	4,600	6,600	12,500	4,600	17,100
All others—						
1885.....	.....	7,000	7,000	16,500	13,500	32,000
1884.....	.....	.....	.....	13,500	3,000	16,500
Total all—						
1885.....	5,000	8,000	13,000	64,500	26,500	91,000
1884.....	8,000	8,600	16,600	104,000	36,600	140,600

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	32,000	332,000	74,000	634,000	29,000	655,000
All other ports.	13,000	91,000	16,600	140,600	2,500	76,200
Total	45,000	423,000	90,600	774,600	31,500	731,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 22		1884-85.	1883-84.	1882-85.
Receipts (cantars)*—				
This week.....		16,000	3,000	3,000
Since Sept. 1.....		13,568,000	2,622,000	2,233,000
Exports (bales)—				
To Liverpool.....		4,000	230,000	1,000
To Continent.....		7,000	173,000	79,000
Total Export.....		11,000	403,000	2,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending April 22 were 16,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.			1884.		
	32s. Op. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Upl's	32s. Op. Twist.	8 1/4 lbs. Shirtings.	Out'n Mid. Upl's
Feb. 20	8 1/4 @ 8 1/2	5 6 @ 6 9/16	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 27	8 1/4 @ 8 1/2	5 6 @ 6 9/16	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
Mar. 6	8 1/4 @ 8 1/2	5 6 @ 6 9/16	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 13	8 1/4 @ 8 1/2	5 6 @ 6 9/16	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 20	8 1/4 @ 8 1/2	5 6 @ 6 9/16	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 27	8 1/4 @ 8 1/2	5 6 @ 6 10	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
Apr. 3	8 1/4 @ 8 1/2	5 6 @ 6 10	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 10	8 1/4 @ 8 1/2	5 6 @ 6 10	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 17	8 1/4 @ 8 1/2	5 6 @ 6 10	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16
" 24	8 1/4 @ 8 1/2	5 6 @ 6 10	6 1/8	8 1/4 @ 8 1/2	5 7 @ 7 1/2	5 13/16

NEW YORK COTTON EXCHANGE.—It has been almost unanimously resolved to suspend all business, except the first call, on Thursday April 30, the day of opening the new Exchange. The programme of the ceremonies is as follows: The members will meet at the old Exchange at 11 A. M., when Mr. J. F. Wenman, one of the first presidents, will deliver the valedictory address. The members will then form in Hanover Square, and, headed by Gilmore's band, march to Wall and Beaver streets and return along Beaver Street to the main entrance of the new Exchange. The ceremonies in the new building will be preceded by prayer, offered by the Right Reverend Assistant Bishop of this diocese, Dr. H. C. Potter, provided he be able to comply with the official request to favor the Exchange by his presence and to take part in the proceedings. Next the keys of the new Exchange will be presented by the chairman of the building committee, Mr. Walter T. Miller, to President Siegfried Gruner, who will then address the meeting. Subsequently other addresses will be made by delegates from other Exchanges, by invited guests, and telegrams will be read. The benediction will close the proceedings.

The gallery of the new Exchange is reserved for the reception of ladies, one ticket to be issued to each member on application by letter to Mr. Walter T. Miller, 5 Hanover Street.

There will be appropriate music between the various addresses, and finally the band will perform several selections, when the assembly will separate.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last, though it is only of a jobbing character, and goods are being taken as wanted for the present needs of the trade. There is nothing doing in large parcels as buyers are not disposed to purchase ahead, even at a concession. Sellers are steady as to price, and for the lots that are being taken are not willing to accept less than 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb., and 11c. for standard grades. There is only a moderate call for butts and a few sales are reported of paper grades. The market is firm and sellers are quoting 1 13-16 @ 1 1/2 c. for paper, and 2 1/4 @ 2 3/4 c. for bagging, for spot parcels. Some inquiry is reported for lots to arrive at a shade under these figures. There have been sales of 2,500 bales within the range.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,445	343,812	326,636	429,777	458,478	333,613
October...	1,090,385	1,016,092	990,584	853,195	963,318	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,939	595,598	291,992	572,728	447,918
March...	163,503	241,514	482,772	257,098	476,588	261,913
Total year	4,592,914	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842
Percentage of tot. port receipts March 31	91.73	88.80	90.89	86.40	89.58	

This statement shows that up to March 31 the receipts at the ports this year were 32,204 bales less than in 1883-84 and 782,756 bales less than at the same time in 1882-83. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
	Tot. Mr. 31	Tot. Mr. 31	Tot. Mr. 31	Tot. Mr. 31	Tot. Mr. 31	Tot. Mr. 31
Apr. 1....	5,050	5,344	8.	6,612	15,516	5,922
" 2....	5,994	5,770	8,096	8.	10,903	8,293
" 3....	5,329	4,558	15,534	7,501	8.	6,524
" 4....	1,830	8,873	12,239	9,772	23,210	8.
" 5....	8.	6,155	13,597	7,048	13,035	8,237
" 6....	3,111	8.	13,354	4,022	9,980	6,338
" 7....	4,998	6,300	15,310	9,512	13,656	6,243
" 8....	2,829	4,507	8.	4,170	14,912	5,264
" 9....	2,415	3,204	11,300	8.	9,676	4,717
" 10....	6,625	3,319	18,304	7,887	8.	5,156
" 11....	4,449	6,623	7,506	6,990	13,667	8.
" 12....	8.	2,782	9,434	3,791	11,621	9,905
" 13....	3,676	8.	15,788	3,592	8,010	7,353
" 14....	5,340	6,101	8,615	7,299	11,034	5,696
" 15....	2,610	5,187	8.	3,879	12,369	4,746
" 16....	2,986	4,003	13,264	8.	4,703	6,034
" 17....	4,662	2,351	9,431	5,513	8.	6,299
" 18....	2,008	2,145	8,939	4,039	12,886	8.
" 19....	8.	2,636	9,252	3,465	8,812	9,291
" 20....	2,769	8.	17,026	3,999	14,679	5,378
" 21....	3,410	3,275	9,085	9,005	6,714	3,846
" 22....	3,075	2,282	8.	4,853	12,919	5,640
" 23....	1,402	3,919	10,023	8.	6,051	6,260
" 24....	6,458	2,241	10,295	6,876	8.	5,140
Total.....	1,643,940	4,688,696	5,582,068	4,409,865	5,309,673	4,613,149
Percentage of total port rec'pts Apr. 24	96.62	92.73	93.43	90.38	92.23	

This statement shows that the receipts since Sept. 1 up to to-night are now 42,736 bales less than they were to the same day of the month in 1884 and 938,128 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to April 24 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,139 bales, against 13,315 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	April 2.	April 9.	April 16.	April 23.		
Liverpool.....	13,176	10,489	9,898	6,599	346,209	300,294
Other British ports.....	.....	161	1,000	.....	31,432	18,648
TOTAL TO GREAT BRITAIN	13,176	10,650	10,893	6,599	377,641	318,942
Havre.....	77	175	448	344	32,403	29,716
Other French ports.....	.....	.....	100	.....	1,637	.....
TOTAL FRENCH.....	77	175	548	344	34,040	29,716
Bremen.....	.....	4,414	942	432	30,445	21,208
Hamburg.....	.....	50	.....	1,150	39,374	21,238
Other ports.....	451	350	713	604	54,253	33,030
TOTAL TO NORTH. EUROPE	451	4,814	1,660	2,186	124,073	75,546
Spain, Op'to, Gibralt'r, &c	.....	.....	.....	.....	2,588	2,967
All other.....	196	200	209	.....	10,193	2,532
TOTAL SPAIN, &c	196	200	209	.....	12,781	5,499
GRAND TOTAL.....	13,900	15,839	13,315	9,129	548,585	429,703

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	7,962	359,820	.....	9,444	.....	.....	.....	.....
Texas	983	213,978	.....	.....	.....	.....	.....	.....
Savannah ..	1,830	360,173	1,757	40,981	15	9,804	1,701	50,023
Mobile .....	.....	1,391	.....	12,719	.....	.....	.....	.....
Florida	193	21,065	.....	8,986	.....	.....	.....	868
So. Carolina..	415	116,149	.....	12,504	16	11,599	10	15,150
No. Carolina..	17	23,250	.....	.....	.....	6	.....	17,903
Virginia	291	192,445	1,628	70,726	1,016	29,688	151	77,047
North'n ports	.....	4,690	287	70,172	.....	.....	.....	.....
Tennessee,&c	647	66,501	610	128,177	1,493	44,675	1,000	32,500
Foreign .....	.....	5,228	.....	187	.....	.....	.....	.....
This year ..	12,347	1,101,661	4,282	350,896	2,510	93,596	2,868	199,728
Last year ..	11,988	1,034,753	9,070	382,303	5,604	92,419	2,270	200,038

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,871 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK—To Liverpool, per steamers Adriatic, 1,493....	Total bales.
Alaska, 2,262....Cadiz, 359....City of Berlin, 1,357....	
Egypt, 534....Servia, 594.....	6,599
To Havre, per steamer Olinda Rodriguez, 344.....	344
To Bremen, per steamer Neckar, 432.....	432
To Hamburg, per steamer Bohemia, 1,150.....	1,150
To Amsterdam, per steamer Zaandam, 200.....	200
To Antwerp, per steamers Jan Breydel, 100 ... Westernland, 304.....	404
NEW ORLEANS—To Havre, per steamer Alexander Bixio, 3,462.....	3,462
To Bremen, per bark Meta Seger, 3,484.....	3,484
To Genoa, per bark Emilia T., 2,405.....	2,405
SAVANNAH—To Liverpool, per bark Osmond O'Brien, 1,528.....	1,528
GALVESTON—To Liverpool, per barks Alexandra, 3,015....Herbert, 3,844.....	6,859
BALTIMORE—To Liverpool, per steamer Mentor, 561.....	561
BOSTON—To Liverpool, per steamer Missouri, 2,101.....	2,101
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,342.....	1,342
Total.....	30,871

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver-</i>	<i>Bremen</i>	<i>Amsterdam</i>	
	<i>pool.</i>	<i>& Ham-</i>	<i>and</i>	
		<i>burg.</i>	<i>Antwerp.</i>	<i>Genoa.</i>
				<i>Total.</i>
New York.....	6,599	344	1,582	804
New Orleans.....		3,462	3,484	2,405
Galveston.....	1,329	.....	.....	.....
Savannah.....	6,859	.....	.....	.....
Baltimore.....	561	.....	.....	.....
Boston.....	2,101	.....	.....	.....
Philadelphia.....	1,342	.....	.....	.....
Total.....	18,990	3,806	5,068	604
				2,405
				30,871

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALESTON—For Vera Cruz—April 17—Steamer Whitney, 947.
NEW ORLEANS—For Liverpool—April 17—Steamer Australan, 5,503....
 April 20—Steamer Inventer, 3,565; bark Chittagong, 1,961....
 April 22—Steamer Floridian, 2,424.
 For Havre—April 18—Bark Kate Burrill, 2,270.
 For Barcelona—April 18—Bark Gutenberg, 790....April 23—Bark
 Catalina, 1,750.
 For Malaga—April 17—Bark Kratjevica, 1,250....April 22—Bark
 Italia, 1,707.
 For Vera Cruz—April 18—Steamer Estaban de Anfunano, 135.
NORFOLK—For Liverpool—April 23—Ship Caldera, 4,634.
BOSTON—For Liverpool—April 14—Steamer Virginian, 1,217....April
 17—Steamer Seythia, 683....April 21—Steamer Iowa, 1,502.
 For Yarmouth, N. S.—April 19—Steamer Alpha, 50.
 For Little Brook, N. S.—April 22—Schooner Evangeline, 1
BALTIMORE—For Liverpool—April 16—Steamer Oranmore, 509....April
 20—Steamer Peruvian, 1.
 For Bremen—April 22—Steamer Nurnberg, 600.
PHILADELPHIA—For Liverpool—April 15—Steamer British Princess, 500
April 17—Steamer Indiana, 538.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CALEDONIA, ship, from New Orleans for Havre, has been wrecked near Bimini Islands, near Bahama Archipelago. It is expected that the entire cargo (4,016 bales cotton) will be saved and taken to Nassau. Up to April 13 about 1,500 bales had been saved.

Cotton freights the past week have been as follows:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool, steam <i>d.</i>	7 ⁶⁴ *	7 ⁶⁴ *	7 ⁶⁴ *	1 ³ *	1 ³ *	1 ³ *
Do sail... <i>d.</i>	---	---	---	---	---	---
Havre, steam... <i>c.</i>	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail... <i>c.</i>	---	---	---	---	---	---
Bremen, steam... <i>c.</i>	3 ³ *	3 ³ *	3 ³ *	3 ³ *	3 ³ *	3 ³ *
Do sail... <i>c.</i>	---	---	---	---	---	---
Hamburg, steam... <i>c.</i>	9 ³³ *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail... <i>c.</i>	---	---	---	---	---	---
Amst'd'm, steam... <i>c.</i>	4 ⁵¹	4 ⁵¹	4 ⁵¹	4 ⁵¹	4 ⁵¹	4 ⁵¹
Do sail... <i>c.</i>	---	---	---	---	---	---
Reval, steam... <i>d.</i>	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *	7 ³² @ 1 ⁴ *
Do sail... <i>d.</i>	---	---	---	---	---	---
Barcelona, steam... <i>c.</i>	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam... <i>c.</i>	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Trieste, steam... <i>c.</i>	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ² @ 1 ⁶ *	9 ² @ 1 ⁶ *	9 ² @ 1 ⁶ *
Antwerp, steam... <i>c.</i>	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	1 ⁴ @ 9 ³² *	9 ³² *	9 ³² *	9 ³² *

* Compressed.

† Per 100 lbs.


LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 2.	April 10.	April 17.	April 24.
Sales of the week.....bales.	39,000	41,000	43,000	48,000
Of which exporters took	3,000	3,000	5,000	3,000
Of which speculators took.....	1,000	1,000	.....	1,000
Sales American	29,000	27,000	33,000	36,000
Actual export.....	6,000	5,000	5,000	6,000
Forwarded.....	9,000	11,000	12,000	11,000
Total stock—Estimated.....	1,008,000	1,025,000	1,024,000	1,024,000
Of which American—Estimated.....	784,000	799,000	799,000	798,000
Total import of the week.....	54,000	69,000	53,000	62,000
Of which American	44,000	44,000	40,000	45,000
Amount afloat.....	172,000	185,000	164,000	140,000
Of which American	120,000	116,000	100,000	76,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
Market. { 12:30 P.M.	Harden'g.	Steady.	Small inquiry.	Dull.	Steady.	Dull.
Mid. Up'ds { Mid. Or'ns.	6 6 ¹ / ₁₆	6 6 ¹ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈ 5 ¹⁵ / ₁₆	5 ⁷ / ₈ 5 ¹⁵ / ₁₆	5 ⁷ / ₈ 5 ¹⁵ / ₁₆
Sales & exp. pec. &	8,000 1,000	8,000 1,000	6,000 500	6,000 500	7,000 1,000	7,000 500
Futures.						
Market. { 12:30 P.M.	Steady at 1-64 ad- vance.	Steady.	Dull at 2-64 de- cline.	Unsettled	Steady.	Quiet.
Market. { 4 P. M.	Easy.	Unsettled	Quiet.	Quiet at steady.	Firm.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

 The prizes are given in pence and 6ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

[illegible]

	Wednes., Apr. 22.				Thurs., Apr. 23.				Fri., Apr. 24.				Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.		Bbls. 190lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
April.....	5.59	5.52	5.52	5.52	5.53	5.54	5.53	5.54	5.53	5.53	5.52	5.52	Chicago.....	145,098	302,881	540,251	505,541	109,704	6,654
April-May..	5.52	5.52	5.52	5.52	5.53	5.54	5.53	5.54	5.53	5.53	5.52	5.52	Milwaukee..	17,310	122,110	1,440	29,250	39,450	3,840
May-June..	5.54	5.54	5.54	5.54	5.55	5.55	5.55	5.55	5.54	5.54	5.53	5.53	Toledo.....	3,980	51,857	108,226	.....	7,089	500
June-July..	5.58	5.58	5.58	5.58	5.59	5.60	5.59	5.60	5.58	5.58	5.58	5.58	Detroit.....	2,135	54,541	15,984	12,978	13,345	.....
July-Aug..	5.52	5.52	5.52	5.52	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	Cleveland..	1,571	20,100	32,290	17,880	10,800	.....
Aug.-Sept..	6.02	6.02	6.02	6.02	6.03	6.03	6.03	6.03	6.02	6.02	6.02	6.02	St. Louis...	27,897	148,294	422,765	135,360	9,000	8,994
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Peoria.....	729	5,000	119,410	191,275	23,400	5,000
Sept.-Oct..	5.52	5.52	5.52	5.52	5.53	5.53	5.53	5.53	5.52	5.52	5.52	5.52	Duluth.....	.....	75,492	.....	.....	.....	.....
Oct.-Nov..	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	Tot. wk. '85	190,047	689,187	1,340,306	895,234	200,788	25,359
Nov.-Dec..	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	Same wk. '84	181,840	412,980	1,109,182	908,599	179,115	25,308
Dec.-Jan..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Same wk. '83	90,870	448,848	817,099	706,652	193,512	43,178
Jan.-Feb..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Since July 28	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 24, 1885.

The flour market has been inactive, with the tone variable and unsettled, and yet prices have varied but little. The export demand has materially declined, and the purchases which dealers had made in anticipation of higher prices left their wants pretty well supplied. But most of the receipts had been sold previous to arrival, so there was no great pressure of stock upon the market. To-day trade was dull and prices weak.

The wheat market was active and buoyant early in the week under review. The warlike advices from London caused a renewal of speculative confidence, and on Wednesday there was a sharp advance in prices. But the export movement did not show much vigor, and the weather took a very favorable turn for the new crop—bringing forward the winter-grown, and promoting the spring seeding in the Northwest; and to-day, under calmer political advices by cable, there is considerable selling by the bull party to realize, under which prices have further given way. To-day there was a brisk export and a slight decline, which caused a steadier closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	99½	100½	101	101	101	100½
May delivery.....	97½	100½	99½	100½	99½	99½
June delivery.....	99½	102	101½	102½	101½	101½
July delivery.....	101½	104	103½	104½	103½	103½
August delivery.....	102½	105½	105	105½	105	105
September delivery.....	.....	.....	.....	.....	.....	.....
October delivery.....	.....	.....	.....	.....	.....	.....

Indian corn has shown rather more strength than wheat, though moving pretty closely in sympathy with it. But the advance on warlike foreign news was more decided, the reaction toward lower figures not so marked. These facts are doubtless due to the comparatively small visible supply and the well sustained export movement. The close to-day is very strong, the export movement continuing quite active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54	54½	54½	55½	55½	55½
April delivery.....	54½	54½	54½	55½	55½	56
May delivery.....	55½	55½	55½	56	55½	56
June delivery.....	55½	55½	55½	57	55½	56
July delivery.....	55½	56½	56½	57	56½	57
August delivery.....	.....	.....	.....	57½	.....	.....

Rye has sold moderately at full prices. Barley is nearly closed out for the season. Oats have been much less active, but prices have been advancing; choice qualities, in particular, have brought extreme prices. There has been a good business in mixed for export, and the speculation has been mainly in early deliveries. The exports are effecting some reduction of the visible supply. To-day the market is steady.

The following are the closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Fine.....	3.85	3.85	3.85	3.85	3.85	3.85
Superfine.....	3.30	3.30	3.30	3.30	3.30	3.30
Spring wheat extras.....	3.50	3.50	3.50	3.50	3.50	3.50
Min. clear and strait.....	4.25	4.25	4.25	4.25	4.25	4.25
Wintershipp'g extras.....	3.90	3.90	3.90	3.90	3.90	3.90
Winter XX & XXX.....	4.50	4.50	4.50	4.50	4.50	4.50
Patents.....	5.00	5.00	5.00	5.00	5.00	5.00
City shipping ex.....	3.80	3.80	3.80	3.80	3.80	3.80

GRAIN.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Wheat.....	72	72	72	72	72	72
Spring, per bush.....	90	90	90	90	90	90
Spring No. 2.....	100	100	100	100	100	100
Red winter, No. 2.....	100½	100½	100½	100½	100½	100½
Red winter.....	90	90	90	90	90	90
White.....	93	93	93	93	93	93
Corn—West, mixed.....	53	53	53	53	53	53
West, mix. No. 2.....	51½	51½	51½	51½	51½	51½
West, white.....	55	55	55	55	55	55
White Southern.....	60	60	60	60	60	60
Yellow Southern.....	53	53	53	53	53	53

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 18 and since Aug. 1 for each of the last three years:

	1884-5	1883-4	1882-3	1881-2
Flour.....	4,005,398	3,111,223	3,041,645	2,252,978
Wheat.....	6,665,028	9,516,888	5,920,517	5,666,932
Corn.....	32,084,631	25,534,144	26,310,747	22,148,805
Oats.....	12,676,912	12,271,172	11,814,494	9,306,738
Barley.....	2,235,844	2,144,551	3,951,912	1,715,376
Rye.....	621,741	1,520,786	669,412	757,988
Total grain....	54,234,159	51,071,540	48,670,302	39,923,839

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to April 18, 1885, inclusive, for four years, show as follows:

	1884-5	1883-4	1882-3	1881-2
Flour.....	4,005,398	3,111,223	3,041,645	2,252,978
Wheat.....	6,665,028	9,516,888	5,920,517	5,666,932
Corn.....	32,084,631	25,534,144	26,310,747	22,148,805
Oats.....	12,676,912	12,271,172	11,814,494	9,306,738
Barley.....	2,235,844	2,144,551	3,951,912	1,715,376
Rye.....	621,741	1,520,786	669,412	757,988
Total grain....	54,234,159	51,071,540	48,670,302	39,923,839

Below are the rail shipments from Western lake and river ports for four years:

	1885	1884	1883	1882
Flour.....	311,040	199,595	97,387	88,312
Wheat.....	479,521	1,537,286	207,961	81,062
Corn.....	1,343,335	1,565,116	1,076,755	572,743
Oats.....	686,030	739,311	754,456	597,324
Barley.....	84,177	91,694	148,625	70,796
Rye.....	56,001	276,844	73,687	27,951
Total.....	2,651,065	4,260,191	2,284,484	1,343,876

The rail and lake shipments from same ports for last four weeks were:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending.....	.....	.....	.....	.....	.....	.....
Apr. 18, '85.....	324,821	479,521	1,524,097	703,815	81,177	56,001
Apr. 11, '85.....	255,312	533,812	2,239,318	838,751	90,516	16,426
Apr. 4, '85.....	318,012	614,043	2,531,839	727,638	101,862	33,136
Mar. 28, '85.....	260,329	420,715	2,093,575	904,199	168,025	36,899
Tot., 4 w.	1,168,474	2,047,891	8,393,839	3,259,401	444,580	142,482
4 w. '84.....	955,048	5,437,180	6,565,490	4,348,759	483,255	851,651

The receipts of flour and grain at the seaboard ports for the week ended April 18 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	.....	.....	.....	.....	.....	.....
New York.....	154,053	132,445	615,548	455,050	69,260	2,861
Boston.....	74,101	40,750	266,150	109,240	13,500	.....
Portland.....	500	25,769	30,132	3,000	.....	.....
Montreal.....	12,514	15,048	.....	10,850	1,525	580
Philadelphia.....	29,617	223,903	388,200	98,000	14,400	1,200
Baltimore.....	49,890	116,669	542,880	13,345	21,692	.....
New York News.....	17,786	.....	556,958	29,815	.....	.....
Total week....	334,491	574,481	2,471,215	719,300	120,377	4,641
Cor. week '84.....	256,730	1,461,899	719,152	491,035	41,000	213,071

The total receipts at the same ports for the period from Dec 22, 1884, to April 18, 1885, compare as follows for four years:

	1884-5	1883-4	1882-3	1881-2
Flour.....	4,532,883	3,870,757	4,831,585	3,540,935
Wheat.....	10,191,140	8,157,090	15,039,519	8,110,727
Corn.....	38,297,505	16,472,697	29,510,846	10,343,951
Oats.....	10,344,410	6,525,817	7,716,143	7,987,580
Barley.....	2,082,764	2,139,368	1,873,176	1,045,686
Rye.....	319,703	1,041,112	339,397	185,168
Total grain....	61,235,519	34,339,381	54,470,351	27,673,112

The exports from the several seaboard ports for the week ending April 18, 1885, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Exports from—	.....	.....	.....	.....	.....	.....
New York.....	267,679	590,635	98,635	150,204	12,148	26,333
Boston.....	75,400	153,721	77,909	25,661	.....	8,200
Portland.....	29,769	22,132	.....	.....	.....	.....
Montreal.....	283,442	171,496	22,458	.....	.....	.....
Philadelphia.....	226,774	301,963	88,124	.....	.....	.....
Baltimore.....	.....	114,038	539	250	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
Total w.k.	882,064	1,356,038	287,565	176,115	12,148	34,533
Same time 1884.....	1,343,073	609,107	110,312	3,729	70,530	41,599

The destination of these exports is as below. We add the corresponding period of last year for comparison:

	Flour.	Wheat.	Corn.
Exports for week to—	.....	.....	.....
1885. Week. ....	.....	.....	.....
1884. Week. ....	.....	.....	.....
1885. Week. ....	.....	.....	.....
1884. Week. ....	.....	.....	.....
1885. Week. ....	.....	.....	.....
1884. Week. ....	.....	.....	.....
Un.King.....	227,566	63,885	655,779
Contin'g.....	6,931	1,652	226,285
S. & C. Am.....	23,107	13,557	329,085
W. Indies.....	18,582	19,843	17
Brit. col's.....	11,052	10,714	5,141
Other ports.....	327	661	4,168
Total.....	247,565	110,312	882,064
1884.....	1,343,073	609,107	1,356,038
1883.....	3,870,757	8,157,090	1,013,777
1882.....	4,831,585	15,039,519	327,044
1881.....	3,540,935	8,110,727	356,064
1880.....	2,252,978	5,666,932	33,360
1879.....	2,252,978	5,666,932	2,111
1878.....	2,252,978	5,666,932	3,560
1877.....	2,252,978	5,666,932	364

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to Apr. 18.	Aug. 27 to Apr. 19.	Aug. 25 to Apr. 18.	Aug. 27 to Apr. 19.	Aug. 25 to Apr. 18.	Aug. 27 to Apr. 19.
U. S. Kingdom	4,196,177	3,308,272	10,858,370	17,304,351	23,500,021	15,282,140
Continent	980,045	250,911	16,598,158	11,235,551	9,575,920	6,228,083
S. & C. Am.	495,473	440,000	48,403	1,293	930,931	1,210,343
West Indies	553,306	553,997	1,000	37,385	281,732	282,012
Brit. Colonies	309,989	380,933	146	8,010	60,933	115,348
Oth. countries	51,189	22,725	23,071	17,507	76,829	115,789
Total	5,916,178	4,075,198	35,917,048	28,603,690	34,425,306	26,233,654

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April, 18, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,933,837	2,251,548	856,612	67,595	7,704
Do afloat (est.)	171,239		141,126	87,776	
Albany	600	35,000	16,000	10,000	10,000
Buffalo	690,332	13,000	2,629	148,001	15,335
Chicago	15,783,371	1,874,769	405,013	54,165	92,599
Do afloat	229,935	1,967,235			
Newport News	7,537	85,951			
Milwaukee	5,084,855		6,155	43,221	18,565
Duluth	6,481,503	7,000	10,774		
Do afloat					
Toledo	2,316,269	42,398	9,095	2,764	4,936
Detroit	1,173,706	77,723	11,523		
Oswego	90,000	30,000		20,000	2,500
St. Louis	1,634,596	542,991	77,425	16,272	2,698
Cincinnati	55,703	51,515	18,529	70,000	41,193
Boston	102,171	250,771	162,904	13,716	155
Toronto	339,100	400	7,015	81,716	
Montreal	185,317	2,074	18,466	32,935	17,555
Philadelphia	945,543	492,339	80,547		
Peoria	3,319	68,341	138,458		15,150
Indianapolis	47,800	41,400	35,400		
Kansas City	569,176	153,710	4,134		
Baltimore	354,201	597,513	2,994		1,200
Down Mississippi		217,566			
On rail	655,666	1,480,889	508,936	53,103	70,046
Tot. Apr. 18, '85.	41,432,631	10,287,195	2,514,235	704,269	297,686
Tot. Apr. 11, '85.	27,224,973	11,606,392	2,589,537	870,138	395,353
Tot. Apr. 19, '84.	24,479,240	15,580,362	3,739,927	1,037,282	1,616,037
Tot. Apr. 21, '83.	21,201,544	17,681,940	4,020,629	988,623	1,708,658
Tot. Apr. 22, '82.	10,839,461	8,319,520	2,222,247	644,034	941,298

THE DRY GOODS TRADE.

FRIDAY, P. M., April 24, 1885.

In spite of the favorable weather conditions which have prevailed during the greater part of the week, business was only moderate in the wholesale branches of the dry goods trade. There was a moderately increased re-order demand at first hands, but comparatively few out-of-town buyers have appeared in the market, and personal selections were consequently light. Some large sales of domestic cotton goods and ginghams were however effected by manufacturers' agents (by means of very low prices), and a slight improvement in the export demand for domestics was an encouraging feature of the week's business. The jobbing trade was hardly up to expectations, but spring-like weather has given some impetus to the distribution of certain fabrics that have ruled quiet or late, and retailers have made such inroads upon their stocks on hand that jobbers expect a fair supplementary demand in the near future. Values have not materially changed, but it is a buyers' market for such fabrics as are not in strict accord with current demands.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 21 aggregated 3,550 packages, including 1,570 to Great Britain, 718 to Antwerp, 700 to Arabia, 157 to Argentine Republic, 133 to Brazil, &c. The demand for staple cotton goods was chiefly of a hand-to-mouth character, both wholesale and retail buyers having governed their purchases by positive requirements. Brown sheetings and drills were more sought for by exporters, but the demand by jobbers and converters was strictly moderate. Bleached shirtings and cambrics ruled quiet, but very low prices enabled agents and jobbers to distribute large quantities of certain makes of wide sheetings. Colored cottons were mostly quiet, yet some fair orders were placed by the manufacturing trade for special styles of chevots, fancy shirtings and fancy denims. Prices of all plain and colored cottons continue very low, and it is seemingly useless to look for any improvement in values until the equilibrium between supply and demand has been restored, and this can only be done by a large curtailment of production for a time. Print cloths were in light demand, but closed firm at 3½c. plus ½ per cent for 64x64s, and 2½c. for 56x60s. Prints were rather more active, and lawns were in better request, while some large transactions in ginghams were stimulated by low prices.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.			
	Spots.	Futures.	April.	May.	June.	Total.
	Tone.	Price.	Tone.			
Saturday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Monday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Tuesday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Wednesday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Thursday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Friday	Dull.	3-15	Quiet.	Price Sales	Price Sales	Price Sales
Total						1,000 1,000

Transferable Notices—Saturday, 3-10; Monday, 3-10; Tuesday, 3-10; Wednesday, 3-15; Thursday, 3-15; Friday, 3-15.

DOMESTIC WOOLEN GOODS.—There was a fair business in some descriptions of men's-wear woollens, but the general demand was not up to expectations, clothiers having shown great caution in their operations. Spring cassimeres were more sought after, and some fair sales of both all-wool and union makes were made by leading agents. Heavy cassimeres and worsted suitings have met with considerable attention, and very fair orders were placed for future delivery. Overcoatings continued in steady request, and a fair business was done in satinets at somewhat low prices, while Kentucky jeans and doeskins ruled quiet. Ladies cloths, tricots, sackings, &c., were distributed in numerous small lots (to a fair amount) but Jersey clothes have relapsed into a condition of comparative quiet. Worsted dress goods were lightly dealt in by package buyers, but fair sales were effected by jobbers. Flannels, blankets and carpets remained quiet, but an improved demand for wool hosiery was reported by agents who are booking orders for next fall.

FOREIGN DRY GOODS were moderately active in jobbing circles, but the demand at first hands was chiefly confined to a few specialties. Silks ruled quiet with importers, and there was an irregular movement in dress goods, while linens, white goods, handkerchiefs, laces, embroideries, hosiery and gloves were only in moderate request; and men's-wear woollens were in light demand by wholesale buyers.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending April 23, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Imports of Dry Goods.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
	Week ending April 23, 1885.		Since Jan. 1, 1884.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool	122,511	7,380	2,889,836	371
Cotton	1,056,566	7,689	3,007,203	123
Silk	1,056,566	7,689	3,007,203	123
Flax	1,056,566	7,689	3,007,203	123
Manila	1,056,566	7,689	3,007,203	123
Other	1,056,566	7,689	3,007,203	123
Total	4,089,122,548	130,684	34,677,443	8,570
WITHEWEN FROM WAREHOUSES AND THERETO INTO THE MARKET.				
Wool	122,511	7,380	2,889,836	371
Cotton	1,056,566	7,689	3,007,203	123
Silk	1,056,566	7,689	3,007,203	123
Flax	1,056,566	7,689	3,007,203	123
Manila	1,056,566	7,689	3,007,203	123
Other	1,056,566	7,689	3,007,203	123
Total	4,089,122,548	130,684	34,677,443	8,570
WITHEWEN FROM WAREHOUSES DURING SAME PERIOD.				
Wool	122,511	7,380	2,889,836	371
Cotton	1,056,566	7,689	3,007,203	123
Silk	1,056,566	7,689	3,007,203	123
Flax	1,056,566	7,689	3,007,203	123
Manila	1,056,566	7,689	3,007,203	123
Other	1,056,566	7,689	3,007,203	123
Total	4,089,122,548	130,684	34,677,443	8,570

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

April, 1885.

VOLUME XL.

WILLIAM B. DANA & CO., PUBLISHERS,

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GAS COMPANIES' STOCKS AND BONDS.

BROOKLYN CITY RAILROAD STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light...	25	2,000,000	Var's	5	N'r 10, '84	130	131
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '85	82	84
Bonds.....	1,000	250,000	A. & O.	5	.....	103	105
Consolidated Gas.....	100	35,430,000	.....	.....	.....	83	85
Jersey City & Hoboken.	20	756,000	J. & J.	7 1/2	Jan. 1, '85	143	.....
Metropolitan—Bonds.....	1,000	700,000	F. & A.	3	1902	110	114
Mutual (N. Y.).....	100	3,500,000	Quar.	2 1/2	Apr. 10, '85	123	125
Bonds.....	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.).....	25	1,000,000	Var's	2	Apr. 1, '85	119	121
Scrp.....	Var's	700,000	M. & N.	2 1/2	Nov. 1, '84	93	95
People's (Bklyn.).....	10	1,000,000	J. & J.	1 1/2	Mch 15, '85	79	80
Bonds.....	1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	105	110
Bonds.....	Var's	130,000	J. & J.	3	Apr. 1, '85	98	101
Williamsburg.....	50	1,000,000	Quar.	2 1/2	Apr. 20, '85	134	139
Bonds.....	1,000	1,000,000	A. & O.	3	1900	105	110
Metropolitan (Bklyn.).....	100	1,000,000	.....	.....	Apr. 15, '85	93	96
Municipal—Bonds.....	1,000	750,000	M. & N.	3 1/2	1888	105	110
Fulton Municipal.....	100	3,000,000	.....	.....	Apr. 15, '85	147	150
Bonds.....	100	300,000	J. & J.	6	1900	103	105
Equitable.....	100	2,000,000	.....	.....	.....	107	109
Bonds.....	1,000	1,000,000	A. & F.	6	1900	105	107

RAILROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	Ask.
Atlantic Avenue.....	\$700,000	\$50	2	Jan. 1, 1885	169	172
Bonds.....	500,000	1,000	5 & 7	Due 1885 & 1894	110	115
Broadway.....	350,000	100	3 1/2	Feb. 1, 1885	218	.....
1st mortgage.....	250,000	1,000	7	Jan. & July, 1889	108	112
2d mortgage.....	100,000	1,000	6	Jan. & July, 1889	103	103
Brooklyn Cross-Town.....	200,000	100	4	Nov. 1, 1884	160	170
Scrp.....	200,000	1,000	7	Jan. & July, 1888	100	105
1st mortgage.....	300,000	1,000	7	May & Nov., 1888	105	110
Brooklyn City.....	2,000,000	100	3 1/2	Feb. 1, 1884	216	218
1st mortgage.....	800,000	1,000	5	Jan., 1902	105	108
Brooklyn City & N'n.....	1,000,000	0	100	.....	90	.....
1st mortgage.....	400,000	1,000	7	Oct. & Aug., 1890	110	115
Bushwick Avenue.....	500,000	100	2	Feb. 1, 1885	160	162
1st mortgage.....	400,000	1,000	6	Jan. & July, 1902	108	110
Coney Isl'd & Brook'n	500,000	100	3	Aug. 1, 1884	85	85
2d mortgage.....	100,000	1,000	7	Jan. & July, 1885	100	.....
3d mortgage.....	75,000	1,000	7	Jan. & July, 1887	100	103
Consolidated.....	125,000	1,000	5	Jan. & July, 1903	101	105
Grand St. & Newtowl.	170,000	100	2 1/2	Jan. 1, 1885	95	112
1st mortgage.....	175,000	1,000	7	Feb. & Aug., 1896	100	105

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Detroit Mackinac & Marquette Bonds.

ALBERT E. HACHFIELD,

No. 6 Wall Street, New York.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE.

The COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning. The terms of subscription, payable in advance, are as follows:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
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WILLIAM B. DANA & CO., Publishers,
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RAILROAD MAPS.

The two great railroad systems of the Northwest—the Chicago & Northwestern and the Chicago Milwaukee & St. Paul—are now for the first time represented by maps in the SUPPLEMENT. The managers of these companies have recognized the fact that it will be useful to their numerous stock and bond holders, and to the investing public, in this country and in Europe, to have these plain maps or diagrams of their immense systems of railroad thus laid out in the SUPPLEMENT, where they can always be referred to. The markets of London, Amsterdam and Frankfort should not be overlooked by our railroad managers, as favorable places to spread more widely their good securities, not necessarily new bonds and stock, but the old issues, which will always be more strongly held if they are widely distributed among investment holders. The CHRONICLE and SUPPLEMENT have a strong position abroad, and well as they are known and read in Boston, Philadelphia, and all the large cities of this country, their circulation to regular subscribers in the city of London is larger than in any city of the United States, except New York.

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UNDERMINING THE SECURITY AND THE PRIORITY OF RAILROAD MORTGAGES.

The number of railroad bond defaults is raising a question as to the actual value of this class of property for investment. With this subject comes up the consideration of the standing that a bond has, the facility or difficulty with which bondholders can enforce their rights under mortgage deeds, the experience of holders of prior liens, and the attitude of railroad managers towards mortgage creditors generally; also the methods of reorganization proposed and suggested.

That in a period of industrial prostration there should be many embarrassments among railroad corporations, is no more strange than that there should be failures in the mercantile world. Certain properties and firms may have proved less sound and strong than had been supposed, and losses arise in consequence; but in such cases one confesses merely to an error of judgment, and bears the loss philosophically. Every one admits that such mistakes are unavoidable, and therefore there is little disposition to view them with uncalled-for severity. Neither would the default of this or that railroad company affect unfavorably the whole body of railroad investments, where the default has been brought about by natural causes. But unfortunately there have been some conspicuous defaults on certain bonds where default never should have been made, and such a tendency, if not arrested, must cast serious discredit upon railroad bonds in general, and work to the detriment of railroad interests.

Railroad mortgages certainly constitute in many respects a desirable form of investment, and it is of the utmost importance that the public mind should not be prejudiced against them. According to Poor's Manual there were on January 1, 1884, \$3,455,040,383 of railroad bonds outstanding, and the amount has of course been increased considerably since then. Now these bonds should be in demand both at home and abroad. Secured by mortgage on particular pieces of property, with a fixed rate of interest, and the income of the system sustaining them easily determined, they have all the requisites needful to give them a prominent place in popular favor. But such advantages count for nothing, if the rights which they are supposed to have can be overridden, ignored, or disregarded. It is in this particular that there is need for reform and improvement. Nobody will buy a bond except as a speculation, if even the best of mortgages are not safe against an attempted invasion of their lien and security.

For this purpose it is necessary not only that the claims, liens, rights, &c., of every particular bond shall be defined, but, these claims being understood, that they be suffered in no manner whatever to be impaired. In other words, that the holder of any class of bond be given the rights to which his lien entitles him, and this he should be able

to get without being compelled to have recourse to troublesome and vexatious litigation. There should be no disposition to take advantage of technicalities to deprive the bondholder of any of his just demands—equity and fairness should be the guiding principles. Public opinion should not tolerate any attempt to unsettle bondholders and deprive them of a clearly defined right by troublesome litigation. Unless this is done the harm to railroad bond investments must be incalculable.

Why is it that so many apparently good bonds sell at such low figures? It is simply the fear that the policy pursued in other cases may be pursued with regard to these. And really if a first mortgage of moderate amount on a large system can be defaulted on when earnings are more than sufficient to meet the interest, and thus be reduced to the level of a consolidated or general mortgage bond, of what avail is priority of lien? The matter becomes much worse if the default is made with the intention of compelling bondholders to scale their interest or consent to fund some of their coupons, or in some other way yield a part of their claims. If the practice of forcing senior mortgage bondholders to forego some of their demands, under threat of obliging them in case of refusal to engage in a long and vexatious law suit, obtains to any great extent such securities will quickly lose their attractions as a legitimate investment, and be given a wide berth by capitalists and moneyed men. For, as already said, while men are willing to bear an unavoidable loss that follows simply an error of judgment on their part, they are not willing to see their property depreciated or rendered valueless through vicious practices, that could not be foreseen, and against which the most careful judgment based on the value of the property, its earnings, income and prospects, counts for nothing. It may be said with confidence that a dozen defaults on second-class bonds, brought about by natural causes, which were plainly understood as a part of the risk, are far less damaging to railroad investments than one solitary default that has been made through a violation of agreement or a disregard of the essential principles of fairness and justice.

Of what value is priority of lien, if in case of trouble all mortgages are to be treated nearly alike? These earlier mortgages, having been issued years ago, when it was not so easy to get money for railroad enterprises, usually bear a higher rate of interest, which the holders are fully entitled to receive till the maturity of their bonds. The injustice of jostling old-mortgage men is the more striking, since the original holders of the mortgage have in most cases disposed of their interest in the bonds long ago, and a new set of holders come in, who have had to pay large premiums on the bonds, and thus do not get a rate of income on their investment anywhere near the rate of interest on the principal of the bond. Are these to lose not only their premium at maturity—which they foresaw and allowed for—but also have their income on the bond cut down, which they did not take into consideration, and could not have foreseen? It should be remembered that this class of bonds is held by estates, in trust funds, and very generally by persons of small means. The character of the bonds was carefully inquired into before purchase, and investigation seemed to demonstrate that they were perfectly safe, and constituted a very choice form of investment. They were found to be a prior mortgage of undoubted security, and with abundant resources in the shape of property and income to cover all possible contingencies. Default on these old firsts was thought out of the question, and default on any junior bonds was a matter of little importance. In a word, the security was considered gilt-edged, and the purchaser paid for it

accordingly. Now he is quietly told that the company thinks the interest on the bond is too high, and even if it is not, in view of embarrassment in the road's affairs, &c., he cannot expect to escape some share of the loss, any more than the junior mortgage bondholders.

It may be pertinent right here to refer to some of the high figures paid for high-classed bonds of this description, on which full or partial default has now been allowed to take place. The Houston & Texas Central firsts (main line), which have of late acquired such notoriety, in 1881 sold as high as 117, on the strength of their security and the fact that they bore 7 per cent interest. The Denver & Rio Grande 1st mortgages (also 7 per cent) sold up to 121½ in June, 1881.

But this is not all. The default on such bonds as these has affected very unfavorably the price of other bonds of the same class, the fear being that the same policy may be pursued in their case. Thus the Galveston Harrisburg & San Antonio old E. Div. firsts and seconds, due in 1910 and 1905 respectively, bearing 6 and 7 per cent interest, and amounting altogether to less than 5½ million dollars—what could influence these bonds to drop below par as they have dropped, except the fear that the action in the Houston & Texas Central matter on their first mortgage might be repeated. The Erie 1st consols, bearing 7 per cent interest, were recently selling at 113, against 131 in February, 1884—only about a year ago. The embarrassed condition of the company's finances would not be sufficient to account for such a decline as this, for there is a very large margin of surplus to be wiped out before interest payments on these bonds is endangered—even on the earnings of such a notoriously bad year as that of 1883-4. But investors no doubt call to mind the general mortgage of the Philadelphia & Reading, which occupies a position somewhat akin to that of the Erie 1st consols, though of course not quite so strong, and argue that as the Reading mortgage was not safe against default, neither is the Erie mortgage. Such an argument does not by any means imply a lack of faith in the integrity of the Erie managers, for the same kind of reasoning would be employed with regard to the bonds of other companies similarly situated, but it shows how apt the public is to draw parallels between different cases. This fear has not yet extended to the bonds of such systems as the New York Central and Pennsylvania, but what guarantee is there that it will not, unless the present disposition to ignore and jeopardize prior-mortgage bondholders' liens is sharply rebuked and finally checked?

The question then comes up as to what bondholders had better do in those cases where a palpable invasion and infringement of their rights has already taken place. Would it be advisable to make concessions in the interest of peace? We think not, most decidedly. The holders owe a duty to the public as well as to themselves. Let them, therefore, take a firm stand in defense of their rights, and resist to the utmost any and all attempts to prejudice or reduce their liens. They can settle the question whether a bond secured by mortgage is what it purports to be, or whether railroad managers or the holders of stock or of inferior liens can, by default and litigation, give it only such force and effect as best suits their purpose. It is a battle that need not be fought often, and self-interest, if not the public welfare, should impel them to fight it out to a successful issue.

It follows, therefore, that when a plan of reorganization is offered, it ought, to merit acceptance, be fair and equitable to all interests. Each class of bonds and stock should receive the recognition to which it is fairly entitled, and particularly underlying mortgages of small amount that are well secured on property several times their face value.

Where there are a number of mortgages—firsts, consols, generals, &c.,—each should be given its proper standing. If the earnings are sufficient to pay interest only on the first, or first and second, they should be paid out in that order. A mortgage on a railroad should be no different from a mortgage on real estate—at least as far as the relative equities are concerned. Nor must it be forgotten that the holders of the junior securities are usually the parties that have been running and managing the road—those who have been issuing the bonds, extending the system, adding to its burdens, and controlling its traffic and income.

It is perhaps well to understand that because earnings have fallen short of meeting coupons in one year or two years, that is no evidence whatever that they always will, or that bondholders even of the junior class must therefore accept a permanent reduction of interest. Of course, in any reorganization, it is essential to success that the charges be brought within the lowest measure of income; but care should be taken that this income has not been made designedly small, or diverted to other purposes. Especially, however, is this caution needed when the interest of a first or other senior mortgage is involved. It is just possible that through some exceptional circumstances, the earnings were insufficient to meet the mortgage interest in one given year. If in such a case bondholders hastily conclude to accept a lower rate of interest, they may find afterward that they have merely provided a means of furnishing income to the stockholders. Thus what is to prevent a road in Texas, mainly dependent upon the yield of cotton, and which has been pressed severely through the failure of that crop for two successive years—what is to prevent such a road from earning and paying a dividend on its stock the very next year, under an exceptionally heavy yield of the staple? The ups and downs of railroad traffic in that State are well known, and such a contingency is far from impossible. We think that instead of a permanent reduction of interest, it would be fairer, in the case of junior bonds, where earnings fluctuate so widely, to make a certain portion of the interest obligatory, and the rest dependent upon earnings. Or if it is a first mortgage, on which it is claimed the interest has not been earned in a certain year, and the fact can be established, we would advise an arrangement for holding one or two coupons in trust, to be paid as fast as earnings accrued for that purpose. That would certainly be far preferable to scaling the interest down for the whole running term of the bond, ten, twenty or thirty years. It involves no permanent loss of income, and calls for no sacrifice of rights.

With reference to a diversion of income to other uses, application of earnings to the payment of rentals of leased lines acquired subsequent to the issue of the mortgage need not be considered here. But the application of earnings to betterments and improvements is deserving of a moment's consideration, as it has been made the pretext for default in several instances. After charging all repairs and renewals in full to expenses, should any earnings beyond that be diverted to making improvements and betterments, which in a proper sense ought really to be charges against capital account? Moreover, if half the net earnings can be diverted to such a purpose, why not the whole, and thus a deficit in earnings be shown for years? The distinction between bondholders and stockholders should always be borne in mind, and where improvements are necessary which it is thought inadvisable to charge to capital account, and there is no surplus income above interest charges to meet them, the stockholders should advance the money.

It is to their interest to do so because they are presumed to reap the rewards later on in dividends, and they often pay little or nothing for their stock at the outset.

Having a clear idea now as to the principles that should govern the management of embarrassed and defaulted railroads, the question occurs how best to give effect to these principles. A good deal will depend upon railroad managers and their ideas of right and wrong; more will depend upon bondholders insisting upon their rights; and the Courts, and possibly the Stock Exchanges, can also render efficient aid to this end. The Courts particularly can do much to raise the *morale* of railroad management in cases where they are called upon to interfere, and can give practical effect to the idea that the bondholder has a definite standing, and is entitled to be, and will be, protected in this with the authority and power of the Court. Judges should be scrupulously careful to observe the equities and priorities of conflicting interests, and should be on their guard against attempts to invoke their aid nominally for the protection of one interest, but really for the purpose of gaining an advantage to another interest. Such attempts are becoming unpleasantly common, and it behooves the Courts to see that they are not made the means or instrumentality of furthering and fostering grave abuses in this way. An application for a receiver should never be granted (except temporarily) in behalf of one interest until other interests have first been consulted and the step is deemed absolutely necessary. Recent experience shows it to be not unusual for railroad managers, finding all other means of retaining control of the property which they have brought to the verge of ruin gone, to seek to forestall the action of the bondholders by applying themselves for a receiver in advance, and get one of their own men appointed, and thus perpetuate themselves in power. This is all wrong, and very vicious. It might be well in such cases where immediate action is represented to the Court as being necessary, for the Court to appoint a provisional or temporary receiver, and grant a full hearing later on to all interests and the substitution of another person if the first-named person be unsatisfactory to any interest concerned.

Then the notion that it is the business of the Court to run a railroad for an indefinite period of time, till it suits this or that interest to proceed to foreclosure, should be sharply discouraged. The theory of the law should be that the road shall remain in the hands of the Court only long enough to determine the rights of the respective parties, and meanwhile to throw the mantle of protection over all impartially. We notice that some of our Courts are taking pains to enforce the same idea. Thus Judges McKennan and Butler, in the Reading case, have announced that they do not intend that the receivership shall continue indefinitely, and that unless a speedy agreement between the different parties is reached, the property will be foreclosed and sold. We think this is as it should be. Bondholders go to the Courts to have their lien protected and enforced, and not imperilled and put off; and certainly the unlimited issue of receivers' certificates taking precedence of the bonds, does imperil the mortgage interest. We do not wish to be misunderstood. We are not advocating foreclosure except as a last resort. We deprecate strongly the wiping-out of stock or any other junior interest. But if these junior interests tarry and delay, and make no effort to obtain the necessary means with which to take the property out of the hands of the Court, meanwhile allowing the piling up of receivers' certificates to the detriment of the bondholders' claim, we see no alternative but foreclosure.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz. M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and, for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

When Payable—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>Alabama</i> —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,731,000	3 &c.	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ids for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chast. (C) (\$1,000,000).	1876	100 &c.	945,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'd ble 10-20 yrs.).	1880	....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
<i>Arkansas</i> —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,850,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884.....	1839 to '39	1,000	2,491,023	6	J. & J.	.....	1860
Sinking fund b'ids. (Loughborough) Act. Dec. '74	1875	1,000	233,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	6	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
<i>California</i> —State Capitol bonds.....	1870 & '72	.....	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
<i>Connecticut</i> —War bds., not tax., 20 yr. } Coup.	1865	100 &c.	1,749,110	6	A. & O.	Hartford, Treasury.	Oct. 1, 1885
Bonds, 10-20 year } or	1867	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sink. fd.) not taxable..... } reg.	1883	1,000	500,000	3 1/2	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
<i>Delaware</i> —Refund'g b'ids., ser. "A," "B" & "C"	1881	1,000	625,000	4 1/2	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....	.....	.....	156,750	6	.....	.....	Jan. 1, 1901
<i>Dist. of Columbia</i> —Perm't imp't, gold, coup.....	1872	500 &c.	3,484,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	642,300	7	J. & J.	do do	July 1, 1891
Bids for fund'g (Act June 10, '73) 100 &c. or reg.	1873	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1891
Fund. b'ids (U. S. guar. Acts June 7, 74 & Feb. 75)	1874	50 &c.	14,033,150	3 6/5	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.....	1872	50 &c.	1,645,500	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld. (\$628,800 are M. & N., 1902).	1872	100 &c.	1,649,150	6 g.	J. & J.	do do	1892 & 1902
<i>Florida</i> —State bonds.....	1871	100	350,000	7	Jan.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
<i>Georgia</i> —Atlantic & Gulf Railroad bonds.....	1866	500 &c.	279,100	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '68 (renewal W. & A.)	1866	1,000	2,068,000	7	Q. & J.	do do	July, 1886
Quarterly gold bonds, act of Sept. 15, 1870	1870	1,000	2,098,000	7 g.	J. & J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	1,000	99,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1886
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,141,000	6	J. & J.	do do	July 1, 1889
Fdg. b'ids, coup. (for \$3,455,000) Act Dec. 23, '84	1885	1,000	(f)	5	A. & J.	New York & Atlanta.	July 1, 1915
<i>Indiana</i> —State Bonds.....	1879 & '83	.....	161,000	5	J. & O.	.....	1932-33
Bonds, coup. (per 79).....	1889	.....	585,000	5	A. & J.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	.....	3,904,783	6	Various	do	.....
<i>Kansas</i> —Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan.....	1866 to '69	....	221,500	7	J. & J.	do do	1886 to '99

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the State gave 30-year bonds, bearing 2 per cent till 1881, and 4 per cent thereafter, issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives thence on the lands granted to the RR. 1 mill in 1870, 2 mills in 1871, 3 mills in 1872, 4 mills in 1873, 5 mills in 1874, 6 mills in 1875, 7 mills in 1876, 8 mills in 1877, 9 mills in 1878, 10 mills in 1879, 11 mills in 1880, 12 mills in 1881, 13 mills in 1882, 14 mills in 1883, 15 mills in 1884, 16 mills in 1885, 17 mills in 1886, 18 mills in 1887, 19 mills in 1888, 20 mills in 1889, 21 mills in 1890, 22 mills in 1891, 23 mills in 1892, 24 mills in 1893, 25 mills in 1894, 26 mills in 1895, 27 mills in 1896, 28 mills in 1897, 29 mills in 1898, 30 mills in 1899, 31 mills in 1900, 32 mills in 1901, 33 mills in 1902, 34 mills in 1903, 35 mills in 1904, 36 mills in 1905, 37 mills in 1906, 38 mills in 1907, 39 mills in 1908, 40 mills in 1909, 41 mills in 1910, 42 mills in 1911, 43 mills in 1912, 44 mills in 1913, 45 mills in 1914, 46 mills in 1915, 47 mills in 1916, 48 mills in 1917, 49 mills in 1918, 50 mills in 1919, 51 mills in 1920, 52 mills in 1921, 53 mills in 1922, 54 mills in 1923, 55 mills in 1924, 56 mills in 1925, 57 mills in 1926, 58 mills in 1927, 59 mills in 1928, 60 mills in 1929, 61 mills in 1930, 62 mills in 1931, 63 mills in 1932, 64 mills in 1933, 65 mills in 1934, 66 mills in 1935, 67 mills in 1936, 68 mills in 1937, 69 mills in 1938, 70 mills in 1939, 71 mills in 1940, 72 mills in 1941, 73 mills in 1942, 74 mills in 1943, 75 mills in 1944, 76 mills in 1945, 77 mills in 1946, 78 mills in 1947, 79 mills in 1948, 80 mills in 1949, 81 mills in 1950, 82 mills in 1951, 83 mills in 1952, 84 mills in 1953, 85 mills in 1954, 86 mills in 1955, 87 mills in 1956, 88 mills in 1957, 89 mills in 1958, 90 mills in 1959, 91 mills in 1960, 92 mills in 1961, 93 mills in 1962, 94 mills in 1963, 95 mills in 1964, 96 mills in 1965, 97 mills in 1966, 98 mills in 1967, 99 mills in 1968, 100 mills in 1969, 101 mills in 1970, 102 mills in 1971, 103 mills in 1972, 104 mills in 1973, 105 mills in 1974, 106 mills in 1975, 107 mills in 1976, 108 mills in 1977, 109 mills in 1978, 110 mills in 1979, 111 mills in 1980, 112 mills in 1981, 113 mills in 1982, 114 mills in 1983, 115 mills in 1984, 116 mills in 1985, 117 mills in 1986, 118 mills in 1987, 119 mills in 1988, 120 mills in 1989, 121 mills in 1990, 122 mills in 1991, 123 mills in 1992, 124 mills in 1993, 125 mills in 1994, 126 mills in 1995, 127 mills in 1996, 128 mills in 1997, 129 mills in 1998, 130 mills in 1999, 131 mills in 2000, 132 mills in 2001, 133 mills in 2002, 134 mills in 2003, 135 mills in 2004, 136 mills in 2005, 137 mills in 2006, 138 mills in 2007, 139 mills in 2008, 140 mills in 2009, 141 mills in 2010, 142 mills in 2011, 143 mills in 2012, 144 mills in 2013, 145 mills in 2014, 146 mills in 2015, 147 mills in 2016, 148 mills in 2017, 149 mills in 2018, 150 mills in 2019, 151 mills in 2020, 152 mills in 2021, 153 mills in 2022, 154 mills in 2023, 155 mills in 2024, 156 mills in 2025, 157 mills in 2026, 158 mills in 2027, 159 mills in 2028, 160 mills in 2029, 161 mills in 2030, 162 mills in 2031, 163 mills in 2032, 164 mills in 2033, 165 mills in 2034, 166 mills in 2035, 167 mills in 2036, 168 mills in 2037, 169 mills in 2038, 170 mills in 2039, 171 mills in 2040, 172 mills in 2041, 173 mills in 2042, 174 mills in 2043, 175 mills in 2044, 176 mills in 2045, 177 mills in 2046, 178 mills in 2047, 179 mills in 2048, 180 mills in 2049, 181 mills in 2050, 182 mills in 2051, 183 mills in 2052, 184 mills in 2053, 185 mills in 2054, 186 mills in 2055, 187 mills in 2056, 188 mills in 2057, 189 mills in 2058, 190 mills in 2059, 191 mills in 2060, 192 mills in 2061, 193 mills in 2062, 194 mills in 2063, 195 mills in 2064, 196 mills in 2065, 197 mills in 2066, 198 mills in 2067, 199 mills in 2068, 200 mills in 2069, 201 mills in 2070, 202 mills in 2071, 203 mills in 2072, 204 mills in 2073, 205 mills in 2074, 206 mills in 2075, 207 mills in 2076, 208 mills in 2077, 209 mills in 2078, 210 mills in 2079, 211 mills in 2080, 212 mills in 2081, 213 mills in 2082, 214 mills in 2083, 215 mills in 2084, 216 mills in 2085, 217 mills in 2086, 218 mills in 2087, 219 mills in 2088, 220 mills in 2089, 221 mills in 2090, 222 mills in 2091, 223 mills in 2092, 224 mills in 2093, 225 mills in 2094, 226 mills in 2095, 227 mills in 2096, 228 mills in 2097, 229 mills in 2098, 230 mills in 2099, 231 mills in 2100, 232 mills in 2101, 233 mills in 2102, 234 mills in 2103, 235 mills in 2104, 236 mills in 2105, 237 mills in 2106, 238 mills in 2107, 239 mills in 2108, 240 mills in 2109, 241 mills in 2110, 242 mills in 2111, 243 mills in 2112, 244 mills in 2113, 245 mills in 2114, 246 mills in 2115, 247 mills in 2116, 248 mills in 2117, 249 mills in 2118, 250 mills in 2119, 251 mills in 2120, 252 mills in 2121, 253 mills in 2122, 254 mills in 2123, 255 mills in 2124, 256 mills in 2125, 257 mills in 2126, 258 mills in 2127, 259 mills in 2128, 260 mills in 2129, 261 mills in 2130, 262 mills in 2131, 263 mills in 2132, 264 mills in 2133, 265 mills in 2134, 266 mills in 2135, 267 mills in 2136, 268 mills in 2137, 269 mills in 2138, 270 mills in 2139, 271 mills in 2140, 272 mills in 2141, 273 mills in 2142, 274 mills in 2143, 275 mills in 2144, 276 mills in 2145, 277 mills in 2146, 278 mills in 2147, 279 mills in 2148, 280 mills in 2149, 281 mills in 2150, 282 mills in 2151, 283 mills in 2152, 284 mills in 2153, 285 mills in 2154, 286 mills in 2155, 287 mills in 2156, 288 mills in 2157, 289 mills in 2158, 290 mills in 2159, 291 mills in 2160, 292 mills in 2161, 293 mills in 2162, 294 mills in 2163, 295 mills in 2164, 296 mills in 2165, 297 mills in 2166, 298 mills in 2167, 299 mills in 2168, 300 mills in 2169, 301 mills in 2170, 302 mills in 2171, 303 mills in 2172, 304 mills in 2173, 305 mills in 2174, 306 mills in 2175, 307 mills in 2176, 308 mills in 2177, 309 mills in 2178, 310 mills in 2179, 311 mills in 2180, 312 mills in 2181, 313 mills in 2182, 314 mills in 2183, 315 mills in 2184, 316 mills in 2185, 317 mills in 2186, 318 mills in 2187, 319 mills in 2188, 320 mills in 2189, 321 mills in 2190, 322 mills in 2191, 323 mills in 2192, 324 mills in 2193, 325 mills in 2194, 326 mills in 2195, 327 mills in 2196, 328 mills in 2197,

Arkansas.—The State Supreme Court decided Lyve bond cases in each of 1869 and 1870. The Lyve bond is the Holford or the Railroad Aid bond, recognized by the State. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the Lyve bonds, and the case was affirmed in October, 1883, by the Supreme Court, and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1881.....	\$41,813,803	\$58,445,111	7½
1882.....	56,979,281	37,101,746	7½
1883.....	78,444,227	48,382,167	7

—(V. 38, p. 738; V. 39, p. 263; V. 40, p. 119.)

California.—The State holds in trust for School and University funds \$486,000 Capitol bonds and also bonds of 1873, in all \$2,690,000, leaving only \$513,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1880.....	\$460,694,217	\$143,656,007	\$6.40
1881.....	464,082,851	146,180,978	6.55
1882.....	446,319,940	120,848,453	5.96
1883.....	558,373,786	167,338,644	4.97

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been :

Years.	Real Estate.	Personalty.	Tax Rate.
1881.....	\$332,170,856		1.25
1882.....	342,242,566		1.25
1883.....	243,858,712	104,916,167	1.25

The assessed valuation of real estate is about 70 per cent of the true value.

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeem-

able July, 1891 to 1901. In addition to above, \$33,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$304,049.

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1880.....	\$87,980.356	\$11,421.431	\$15
1881.....	\$8,953.078	10,895.712	15
1882.....	90,308.495	9,666.272	15
1883.....	92,533.665	9,028.812	15
1884.....	90,496.331	10,987.443	15
1885.....	93,491.891	12,715.686	15

Florida.—Less the sink. fund of \$179,450, the total debt is \$1,095,550, which does not include \$132,000 bonds of 1837, held by Indian Trust Fund. About \$528,800 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1882, \$45,285,977; in 1883, \$35,008,560; tax rate 4 mills.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds of 1885 were sold to take up other bonds maturing in 1885 and 1886. See CHRONICLE, V. 40, p. 385, 481. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$134,244,081	\$90,849,338	3 50
1880.....	139,637,250	97,276,876	3 50
1881.....	148,057,233	106,195,395	3
1883.....	<u>184,881,951</u>	<u>151,951,951</u>	.....
1884.....	174,452,761	120,432,609	.....
—(Y. 40. n. 385, 481.)			

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1893 of taxable property: Real estate, \$547,372,540; personalty, \$293,109,385.

personality, \$293,109,385.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$15,931,930. The valuations (about one-half of true value) have been:

Years	Real Estate	Personal Property	Rate of Tax per \$1,000	Total Debt.
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Years.	Estate.	Property.	per \$1,000.	Debt.
1883	\$154,929,010	\$18,030,492	\$4 30	\$1,120,175
1884	180,623,238	56,390,518	4 50	874,500
—State funds hold \$614,500 of the bonds.				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1853	1,000	fundable	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	was ab't	8	Various	-----	1886
do Act 115 of 1867	1867	1,000	\$200,000	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	January,	8	M. & S.	-----	March 1, 1875
Bonds funding coupons	1866	100 &c.	18-5	6	J. & J.	-----	1886 & '88
do to Bouff & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	Jan. 1, 1878.
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	J. & J.	875,000	-----
Consolidated funded bonds	1874	100 &c.	11,384,400	7	J. & J.	-----	Jan., 1914
Two, four and three (see notes below)	1880	-----	1,808,350	2, 4, 3	J. & J.	N. Y. Bank of N. Y.	1886 & 1914
Maine —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,827,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	107,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	-----	1,784,444	5	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,263,333	5	J. & J.	do	1889
Railroads and canals	1839-47	-----	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	J. & O.	do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quart'y	do	1890
Chesapeake & Ohio Canal	1870	-----	528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad	1839	-----	298,285	6	Q.-J.	do	1890
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do	1890
Defense redemption loan	1882	-----	3,000,000	3-65	J. & J.	do	1899
Deaf and Dumb Asylum Loan	1870 & '74	-----	222,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years	1874	100 &c.	135,000	6	J. & J.	do	1887 & 1891
Maryland State Loan	1872	-----	1,217,234	6	J. & J.	do	1887
Treasury relief loan, 10-15 years	1878	-----	500,000	6	J. & J.	do	1893
Massachusetts —Bounty Fund Loan	1864	500 &c.	4,379,500	5	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	\$100 &c.	4,022,649	5	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	\$200	1,005,419	5	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	\$200 &c.	5,537,104	5	A. & O.	do	Aprl., 1888 to '90
do do do home	1861 to '63	\$500 &c.	1,366,500	5	A. & O.	Boston, Treasury.	Aprl., 1891 to '94
do do do sterling	1871	200 &c.	3,618,042	5	J. & J.	London, Baring Bros.	July, 1891
do do do sterling	1875	\$500	1,506,182	5	J. & J.	do	Jan'y, 1895
do do do dollar bonds	1873 to '74	1,000	300,000	5	J. & J.	Boston, Treasury	1894
do do do do	1875	1,000	1,300,000	5	J. & J.	do	July 1, 1895
do do do do	1877	10,000	370,000	5	M. & S.	do	Sept. 1, 1897
do do do do	1860	5,000	200,000	5	A. & O.	do	Aprl 1, 1890
Southern Vermont Railroad Loan	1868 to '69	\$200	3,618,729	5	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling	1874 & '76	1,000	1,500,000	5	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s)	1874 & '77	1,000	1,500,000	5	J. & J.	Boston, Treasury.	J'y 1, 1894-Sep 1, '97
Danvers Lunatic Hospital	1875-76	1,000	1,100,000	5	Various	do	My 1, '95-Sep 1, '96
Lunatic Hospital, Worcester	1875	\$500	1,299,355	5	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling	1865	1,000	230,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Michigan —War Bounty Bonds	1882	1,000	4,283,000	4-3	J. & J.	N. Y. City, First Nat. Bk.	1912
Minnesota —Adjustment bonds, (10-30, red., '92	1883	1,000	200,000	4-3	J. & J.	St. Paul, State Treasury.	Optional.
Revenue loan (redemption optional)	1883	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
Missouri —Consolidated bonds	1872	1,000	80,000	6	J. & J.	do	July, 1892
University and Lunatic Asylum bonds	1874	1,000	1,457,000	6	J. & J.	do	Aprl 1, 1894
State Bank stock refunding	1854 to '58	1,000	248,000	6	J. & J.	do	1885 to '88
Bonds to North Missouri Railroad	1857 to '59	1,000	431,000	6	J. & J.	do	1885 to '89
Bonds to Cairo & Fulton Railroad	1859 to '60	1,000	1,192,000	6	J. & J.	do	1889 to '90
Bonds to Platte County Railroad	1854 to '59	1,000	2,555,000	6	J. & J.	do	1885 to '89
Bonds to Iron Mountain Railroad	1853 to '59	1,000	997,000	6	J. & J.	do	1886 to '89
Pacific Railroad of Missouri	1857 to '75	1,000	1,390,000	6	J. & J.	do	July, 1894 & '95
Funding bonds	1874	1,000	1,140,000	6	J. & J.	do	1887 to '95
Hannibal & St. Joseph Railroad	1874	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	1894-96
do do renewal	1877	1,000	150,000	6	M. & S.	Concord or Boston.	Aprl 1, 1897
Nebraska —Bonds (act Feb. 14, 1877) coupon	1884	1,000	2,206,100	5	J. & J.	do	Sept., 1889
New Hampshire —War loan, coupon bonds	1872	100 &c.	500,000	6	J. & J.	do	Jan., '92 to 1905
Municipal war loan	1879	1,000	84,000	5	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, 1887-'92
Loan of 1879 for refunding	1863	100 &c.	593,400	6	J. & J.	do	July, 1885 to '91
Prison loan	1864	100 &c.	473,000	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
New Jersey —War loan, tax free	1875	100 &c.	1,562,900	6	J. & J.	N. Y., Manhattan Co. Bank.	Jan., '97 to 1902
do do taxable	1872	100 &c.	4,302,600	6	J. & J.	do	Oct., 1893
New York —Canal debt, Under Art. 7, Sec 3, of Con-	1874	100 &c.	2,000,000	6	A. & O.	do	July, 1887
reg. stock. stitution	1873	100 &c.	-----	6	J. & J.	do	July 1, 1891
	1874	100 &c.	-----	6	A. & O.	do	Oct. 1, 1892

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for five years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding stamped as 2 per cents were \$265,200. "Baby" bonds at 3 per cent, \$1,357,860; bonds at 4 per cent, \$217,630. In June, 1884, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/2 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 was made on a total taxable valuation of about \$200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 38, p. 178, 540, 595, 635; V. 39, p. 3, 181.)

Maine.—The debt January 1, 1885, was \$5,266,900. The sinking fund \$1,826,200. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4 1/2 mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Massachusetts.—The funded debt, Jan. 1, 1885, was \$31,432,681; the sinking funds were \$17,731,725. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdehl" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax-rate, &c., have been:

Michigan.—The debt is practically extinguished as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 126/100 mills on the \$1; in 1883, tax rate, 182/100 mills; in 1884, 1-108 mills.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$408,949,184	\$74,329,190	-----
1882	244,033,847	67,159,588	1-25
1883	255,910,090	78,549,269	1-80
1884	-----	401,028,587	-----

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. The Hannibal & St. Jo. RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The company's last payment of interest on the bonds was up to Jan. 1, 1882, after which no interest was paid until the State made an appropriation in 1885, and paid interest up to Jan. 1 of that year in full, with interest on the overdue coupons. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

Years.	1882.	1883.	1884.
Real estate	\$442,826,742	\$443,144,455	\$496,730,663
Personal property	170,813,976	173,345,191	187,145,751
Railroad property	35,626,524	39,760,767	41,898,845
Total	\$649,867,242	\$656,250,413	\$725,775,259

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Personal, Real Estate, Railroad, &c.	Tax Rate.
1881	\$93,142,456	-----
1882	98,537,475	-----
1883	110,543,644	7-80
1884	126,615,886	7-90

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000; in 1883, \$227,914,543; in 1884, \$231,340,938, and rate of taxation for all purposes, \$1-496.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables							
North Carolina —Fund. b'ds (coups. tax-rec'ble).	1879	\$50 &c.	\$2,803,796	4	J. & J	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	....	500 &c.	2,999,600	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	....	1,000	765,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,030,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W. & T.)	....	1,000	1,180,000	6	....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1893
Special tax bonds.	....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio —Registered loan.	1881	100 &c.	1,825,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1885-'88
Registered loan, payable after Dec. 1886.	1886	100 &c.	2,276,214	6	J. & J.	do do	Jan. 1887
Pennsylvania —Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila. Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	1,917,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,864,200	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	1,870,600	3 1/2 & 4	F. & A.	do do	Aug. 1, '85 to '92
Agricultural College land scrip.	1872	....	500,000	6	....	Harrisburg, Treasury.	1922
Rhode Island —War bonds.	1863	1,000	631,000	6	J. & J.	Providence, R.I.H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina —State House stock and bonds.	1853 to '54	1,000	154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,230	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '79
Blue Ridge Railroad bonds.	1854	1,000	56,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '97
Funding bills receivable.	1868	1,000	14,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	46,250	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	55,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	5,200,433	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee —Funding bonds, act of 1873.	1874	1,000	(f)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regis'd, act of 1873, (\$292,300 are 58).	Various.	1,000	(f)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	3,415,300	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of 1883.	....	....	1,180,043	5 & 6	....	....	....
do do 5 & 6 per cents.	1883	....	67,000	6	Various	State Treasury.	1891
Texas —Funding State debt (act May 2, 1871).	1872	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Frontier defense, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	467,000	7 g.	J. & J.	do do	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	July 1, 1906
Redemption of debt, act Aug. 6, '70.	1876	1,000	1,067,000	6 g.	J. & J.	New York & State Treasury.	1903
Bonds, act April 2, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	....
Bonds to State University and School Fund.	....	....	216,641	5	....	....	....
Bonds issued to School Fund.	....	....	320,367	6	....	....	....
Virginia —Old bonds, 2 1/2 fundable.	1851 to '66	500 &c.	3,162,832	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds sterling.	1851	£100 &c.	1,234,117	5	J. & J.	London, Baring B. & Co.	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,020,200	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	1,818,552	6	J. & J.	do do	1905
do (act 1872) "Pealer" cp. not rec'ble.	1872	100 &c.	461,100	6	J. & J.	do do	....
do do "Pealer" reg. and certifs.	1872	100 &c.	635,163	6	J. & J.	do do	....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	....	Contingent
10-40s, act March 28, '79, coup. and reg.	1879	....	7,587,300	3 to 5	J. & J.	....	1919
do do sterling.	1879	....	296,300	3 to 5	J. & J.	....	1919
Funding bonds (Riddleberger), act Feb. 14, '82.	1882	100 &c.	4,360,256	3	J. & J.	Richmond, Treasury.	July 1, 1932

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,828,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2 1/2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1885, amounted to \$3,918,501. The new Capital building has cost the State thus far \$16,500,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real estate.	Personal.	State tax.
1879	\$2,333,669,813	\$352,459,320	28 1/2
1880	2,315,400,526	322,468,712	34
1881	2,340,335,690	310,921,916	24
1882	2,432,611,378	351,021,189	24 1/2
1883	2,577,218,240	315,039,085	34
1884	2,669,173,311	345,418,361	22 1/2

North Carolina.—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but has been continued till Jan. 1, 1887. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored by the new Chatham & Albemarle RR., \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real estate.	Personality.	Total valuation.	Tax pr \$100
1880	\$102,348,216	\$67,558,691	\$169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28
1882	108,983,184	71,389,341	180,372,525	25
1883	124,135,377	77,037,346	201,222,723	25

—(V. 38, p. 509, 679; V. 40, p. 93, 454.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$49,277,173, against \$25,957,598 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Pennsylvania.—Sinking fund Dec., 1884, \$1,274,801. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

—State tax rate for 1883-84, 2 1/2 mills; for 1882-83, 2 1/2 mills.

Pennsylvania.—Sinking fund Dec., 1884, \$1,274,801. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

Rhode Island.—The debt was all created for war purposes. In January, 1884, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for selling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1884, the consols stood at \$6,163,806, which amount was made up as follows: Brown consols, \$5,200,433; green consols not yet exchanged, \$963,372. Less amount in hand, \$699,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$625,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personality.	Railroads.	Tax rate.
1880-81	\$76,583,866	\$36,574,858	\$7,322,900	4 1/2
1882-83	77,609,666	41,785,768	13,767,400	5
1883-84	87,131,100	43,819,939	15,227,964	5
1884-85	87,559,538	46,904,705	15,263,366	5

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 80 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$2,224,321 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$1,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,007,214	\$25,462,245	\$.....	30
1882	195,383,568	25,546,245	.....	30
1883	195,753,414	26,884,459	31,547,299	30
1884	200,212,900	26,631,284	34,350,170	30

—(V. 38, p. 295; V. 39, p. 451, V. 40, p. 121, 364.)

Texas.—The old high-rate bonds have been redeemed and low interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personality.	Total valuation.	Tax rate.
1880	197,167,630	11,803,106	318,970,736	....
1881	216,228,017	14,000,000	357,000,000	....
1882	....	....	400,000,000	3
1884	....	....	603,000,000	....

Virginia.—The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be paid by West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, for readjusting the debt, was given in Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88. The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,503,992 bonds, coupons, certificates, of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, 1885, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner, and if the collector after that leveled on his property he (the collector) could be sued as a private trespasser.

Assessed valuations have been as follows:

Years.	Real estate.	Personality.	Total.	Tax Rate.
1882	\$232,386,357	\$77,666,765	\$310,053,122	40c.
1883	236,368,227	81,789,710	318,157,937	40c.
1884	239,826,000	88,974,040	328,800,040	40c.

—(V. 38, p. 62, 350, 447; V. 39, p. 158, 183, 235, 316; V. 40, p. 305.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '80	\$500,000.	\$1,553,000	4 to 7	Various	N. Y., First Nat. Bank.	1885 to 1906
Public Building stock (City Hall) bonds.	1859 to '71	....	469,000	7	Various	do do	1886 to '91
Public sewer bonds (\$35,000 are 6s)	1872 to '76	....	320,000	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	1899
Elizabeth, N. J. —Improvement bonds.	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.	1870 to '75	1,000	525,000	7	Various	do do	1882 to '85
School House bonds.	1872 to '73	1,000	59,000	7	Various	do do	1882 to '93
Market House bonds.	1865 to '68	1,000	82,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.	1875-'76	1,000	1,726,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.	1877	1,000	673,000	7	J. & D.	do do	1907
Tax arrearage bonds.	1876	1,000	200,000	7	M. & N.	do do	1886
New Adjustment bonds.	1882	500 &c.	543,500	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Evansville, Indiana. —E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	F. & A.	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Full River, Mass. —City notes	....	....	....	....	....	City Treasury.	Nov., 1885 to '92
City bonds.	....	1000&c.	45,000	6	Various	do do	1891
do do	....	1,000	600,000	5 &c.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do	....	....	100,000	4	....	do do	May 1, 1895
do do	....	....	261,860	5 & 6	....	do do	1896-'97-'98
Water loan.	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do	....	....	200,000	....	....	do do	May 1, 1908-1909
Fitchburg, Mass. —City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered.	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
Galveston, Texas. Bonds for various purposes.	1869 to '75	....	310,000	10	Various	Galveston, City Treasury.	1883 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	....	510,100	8	M. & N.	do do	1893-1909
do do	....	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.	1882	....	417,000	6	J. & J.	N. Y., Bank of New York	1902
Hartford, Conn. —Water bonds.	1865-'81	1,000	957,000	5 & 6	Various	Boston, Merchants' Nat. Bk.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Park bonds (4 of these bonds are for \$500 each)	1859	1,000	30,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1884
Funded debt.	1869	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds.	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.	1879-80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war.	1863	1,000	90,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.	....	1,000	203,000	6	J. & J.	do do	Jan. 1900
Holyoke, Mass. —City notes.	1871-'74	....	180,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1899
Water loan.	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$600,000 are J. & J.)	1873	1,000	250,000	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis. —Bonds to railroads.	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds, 500,000 Park.	1874	500,000	1,000,000	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City. —Water loan bonds, mostly coupon.	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan.	....	200,000	....	5	....	do do	Feb. 1, 1913
Forty-year bonds.	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.	1871-'72	500 &c.	2,689,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	2,630,500	7	Various	do do	1892 to 1906
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.	1872	1,000	400,000	6	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds.	1864-'70	Various	148,750	7	Various	do do	'84-'85-'86 & 1900
Bergen school loan bonds.	1868-'70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds.	1875-'76	....	900,000	7	Various	do do	1900-1906
Revenue bonds, coupon or registered.	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.	....	1,213,000	....	5 1/2	....	do do	Demand.
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
Bonds.	....	....	572,000	6	....	do do	1904
Kansas City, Mo. —Bonds.	....	....	285,000	7	....	New York, Kountze Bros.	1890 & '97-1898
Bonds.	....	....	742,500	8 & 6	....	do do	'93 to '97 & 1901
Lawrence, Mass. —Sewer loan.	1884	500,000	300,000	4	J. & J.	Lawrence or Boston.	1885 to 1892
Funded debt.	1862 to '75	500,000	107,000	6	Various	Boston, Tremont Bank.	July 1, 1894
do do	1874	1,000	262,000	6	J. & J.	do do	Oct. 1, '90, to 1906
Water loan.	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	

Years. Real & Personal. Tax \$ 1,000. General Debt. Special Debt.
 1882 \$2,684,212 \$14,320 \$5,943,000 \$750,100
 1883 84,490,060 15 1/2 5,982,000 839,800
 1884 85,978,005 14 1/2 6,398,000 875,800
 —Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan. 1885, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 12,635; in 1880, 22,400.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$3,315,939, against a debt of \$1,555,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-'84—real property, \$78,932,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1885, \$6,571,499. The proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan. 1, 1885. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, \$12,296,307, rate, 1.96; in 1882, \$12,182,035, rate, 3.12; in 1883, \$12,471,115, rate, 2.40; in 1884, \$12,300,000 (estimated), rate, 2.00. Population 1880, 25,229; in 1870, 20,832.
 (—V. 39, p. 581.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,250. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years. Real Estate. Personal. Tax. Debt.
 1882 \$15,205,795 \$6,031,105 \$12 50 \$1,651,000
 1883 13,204,715 6,797,890 12 50 1,651,000
 1884 13,527,090 6,519,820 10 0 1,651,000

Full River, Mass.—The sinking funds amounted to \$715,337 Jan. 1,

1885. Total debt, including water debt, \$3,467,861. Population, 48,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, \$26,152,300; personal, \$26,152,300.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:
 Years. Real Estate. Pers' Prop'ty. Tax. Debt. Sink Fd. Jan. 1.
 1882 \$7,484,625 \$2,628,911 19 00 \$831,023 \$158,449
 1883 7,672,655 2,719,979 16 40 800,000 114,506
 1884 7,705,450 2,746,424 16 40 850,000 146,522
 1885 7,998,725 3,053,653 16 80 850,000 179,311

—The assessed valuation of real estate is about the cash value.
Galveston, Texas.—Assessed value of real and personal property, 1881-'82, \$17,625,862. Tax rate, \$1.50 on \$100; 1882-'83, tax rate 1 1/2¢. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1884, \$2,837,000; net, after deducting resources, \$2,032,224; net town debts, \$1,271,188. There are also sewer bonds for \$20,000. Assessed valuation in 1883, \$46,000,000. Population, 42,553 in 1880; 37,743 in '70, 30,000 in '63.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,397,250; tax rate, \$14.40. Valuation in 1884, \$15,527,995; tax rate, \$14.80. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years. Real Estate. Personal. Total. Tax.
 1881 \$39,063,725 \$12,837,492 \$51,901,217 10-70
 1882 39,315,725 13,236,870 52,552,595 11-20
 1883 39,335,860 13,792,230 53,128,150 11-20
 1884 40,149,950 13,951,650 54,041,600 12-20

—Population, 75,056 in 1880 48,244 in 1870.

Jersey City.—One of the main causes of trouble in Jersey City finances has been the failure to collect back assessments and in the immense value of railroad property exempt from taxation.
 Tot. taxes overdue Dec. 31, '84 less deduct'n due State and Co. \$4,005,879
 Total assessments due and unpaid 2,342,145

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$50,000 each year).	....	\$....	\$50,000	6	J. & D.	City Treasury and Boston.	1888
City bonds.....	....	....	185,000	6	J. & J.	do	July 1, 1901
Bonds.....	....	....	30,000	6	....	do	July 1, 1885
Bonds.....	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds.....	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds.....	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works.	1857 to '87	1,000	1,212,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '87	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For municipal improvement.....	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to 1893
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	165,000	6	Various	Louisville and New York.	1885 to 1898
Jail bonds.....	1869	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do.....	1868	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv. Clin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lovell, Mass.—City notes (various purposes).....	1862 to '84	Large.	469,300	1 to 6½	Various	City Treasury.	1885 to 1894
Bridge notes.....	1882	1,000	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.....	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds.....	1882 & '83	1,000	382,500	4	Various	do	1884 to 1903
Water notes.....	1871 to '81	Large.	1,800,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes.....	1883 & '84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes.....	1883	....	77,000	4	Various	do	10 per ct. annually
Lynn, Mass.—Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	986,200	3½ to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt.....	Various	500 &c.	595,000	5, 2½, 4, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	375,000	3½, 4, 6	Various	City Treasury & Bk. Repub.	1886 to 1900
Manchester, N. H.—City bonds.....	....	....	85,000	6	J. & J.	City Treasury.	1884-1894
City bonds.....	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do.....	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	J. & J.	do	July 1, 1890 & '95
do.....	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1901
Memphis, Tenn.—School and paving bonds.....	1867 to '68	....	1,000,000	6	J. & J.	Memphis.	{ 1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	....	6	J. & J.	do	{ 1873 to 1900
Funding loan, gold.....	1870	1,000	....	6 ½	M. & N.	.....	{ Nov., 1900
Mississippi River Railroad bonds.....	....	....	About 1,000,000	6	....	.....	....
Endorsement Memphis & Little Rock RR.....	1857	1,000	....	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (flipped).....	1877	1,000	....	6	J. & J.	N. Y., Bank of New York.	1907
New compromise bonds.....	1883	1,000	1,800,000	3-4	....	New York.	1913
Milwaukee, Wis.—Re-adjustment bonds.....	1861	500 &c.	191,500	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	218,000	7	J. & J.	do	Jan. 1, 1901
do..... (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do	Jan. 1, 1896
Bridge bonds.....	1882-'83	1,000	160,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.....	1872	1,000	365,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,063,000	7	J. & J.	do	Jan. 1, 1902
do coupon.....	1883	....	143,000	4	J. & J.	do	1903
Waterworks refunding.....	1883-'84	1,000	293,000	4	J. & J.	do	1903-1904
Minneapolis, Minn.—City bonds.....	1870 to '75	....	640,000	8	Various	New York, Nat. Park Bank.	1886-1905
City bonds.....	1871 to '77	....	360,000	7	Various	do	1897-1902
do.....	1879	....	40,000	6	Various	do	July 1, 1899
do.....	1870 & '81	....	51,000	5 & 10	Various	do	1885 & 1893
do (\$366,000 due 1912 are red. 1902).....	1881 to '85	1,000	1,367,000	4½	Various	do	1906 to 1915
Mobile—Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—War bds., float'g debt, &c. (s. d. of '64)	....	1,000	1,510,000	6 & 7	Various	Newark, City Treasury.	1885 to '96
Public school bonds, coup. & reg. (act Apr. 21, '76)	1875	1,000	500,000	7	A. & O.	do	Apr. 1888, to '92
Clinton Hill bonds, coup. & reg. (s. d. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corpora te bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens).....	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Bond bonds.....	1879	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.....	1876-'78	1,000	888,000	7	F. & A.	do	1886-'90
do.....	1879 to '83	1,000	872,000	5	F. & A.	do	1891-'92
New Bedford, Mass.—Bridge and city bonds.....	1861-'74	....	30,000	6	A. & O.	City Treasury.	1884 to 1890
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
Water bonds.....	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1906
do.....	1872-'74	1,000	180,000	7	A. & O.	do	1884 to 1908
do.....	1884	5,000	100,000	4	....	do	1894
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	do	1887 to 1891
New Haven, Conn.—Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91-'1901
For Derby Bonds (\$20,000 payable yearly)	1877	1,000	40,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.....	1852 to '64	1,000	2,229,000	6	J. & J.	New Orleans.	1892
Consolidated debt, extended.....	1883	1,000	2,071,000	6	J. & J.	do	1922 & 1923
Ten year certificates to fund coupons.....	1883	....	1,865,815	6	J. & J.	do	1893
Railroad debt.....	1854-55	1,000	243,000	6	Various	do	1894 & 1922
Seven per cent funding loan of 1869.....	1869	....	567,750	7	M. & S.	do	March 1, 1894

The total debt of the city January, 1884, was \$18,503,950; sinking funds, \$1,400,894. Population in 1880, 120,729, against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$54,122,875	\$5,343,815	\$28 00
1881.....	54,619,565	4,786,037	29 80
1882.....	56,125,552	4,640,300	29 00
1883.....	58,287,892	4,664,390	29 40

Estimated tax rate in 1883-84, \$32.80 per \$1,000. V. 37, p. 667.

Kansas City, Mo.—In 1883 assessed valuation was \$26,755,315 and tax rate 16 mills. In '84 valuation, \$28,412,330; tax levy, 15 mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. In 1883, val. \$26,932,560; in '84, \$27,261,661. Pop., 39,151 in '80; 28,921 in '70.

Lewiston, Me.—Total net debt, March 1, 1884, \$894,196; sink fund \$115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 24 p. c. in 1884, valuation, \$11,107,166; rate, 2½ p. c. Population, 19,076 in 1880; 13,600 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroad, was \$9,305,000 Jan. 1, 1884. The sinking funds on Jan. 1, 1885, amounted to \$4,703,254. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax rate 2-10; in 1884, \$63,927,077, tax rate 2-10; in 1885, \$62,763,461, tax rate 2-18. (V. 38, p. 509.)

Lovell, Mass.—All the notes here by savings banks. Water loan sink fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15 20; in 1884, valuation, \$36,510,201 real estate and \$14,671,684 personal; tax rate, \$17 50.

Lynn, Mass.—Total debt, Dec. 1883, \$2,260,700; net debt, \$1,614,367. Valuation '83, \$24,687,524; real, \$19 60. The temporary loan May 1, 1884, is \$160,000. Population, 25,235 in 1870; about 45,000 in 1883.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations about 70 per

cent of true value, tax rate per \$1,000, &c. were in 1882: Real estate, \$15,379,324; personal, \$3,796,084; tax rate, \$16 20 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$15,000,000 and tax rate \$3 40 on the \$100. Population in 1870, 40,226; in 1880, 33,592. (V. 38, p. 60, 455, 509; V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed value for five years. In 1884 valuation was \$75,951,750. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

Minneapolis, Minn.—Total debt, \$2,461,000 April 1, 1885; sinking fund, \$116,437; tax valuation, 1884, \$9,901,812; in 1884, \$74,310,711; bonds all coupon; tax rate 1885, 17-8 mills. Population, 46,887 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 20 years. In Dec., 1882, the unfunded debt was estimated at \$18,558. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of \$4, which amounted Dec. 31, 1883, to \$1,630,807; public school bonds out of public school fund, \$442,431; Clinton Hill bonds by sinking fund \$151,738; tax arrearage, \$808,095; corporate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanations see notes on first page of tables				Rate.	When payable	Where payable and by Whom.	
New Orleans—(Continued)—							
Seven per cent funding loan of 1870.....	1870	\$....	\$375,750	7	J. & D	New Orleans.	1895 & 1922
Jefferson City (debt assumed).....	'57, '67, '70	1,000	86,000	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	20,000	6 & 7 3/4	F. & A.	do	1911 & 1922
Consol. gold bonds (gen'l and drainage series). Ten per cent bonds, deficit and old claim.....	1872	1,000	140,000	6 & 7 g.	Q.—J.	New York or London.	July 1, 1922
Premium bonds (in exchange).....	1871	Various.	183,100	10	A. & O.	New Orleans.	April 1, 1881
Park bonds.....	1883	1,000	8,107,860	5	J. & J.	New Orleans.	Jan. 1, 1923
Newton, Mass.—City bonds and notes.....	1867 to '84	1,000 &c	338,350	5, 6 & 6 1/2	Various	City Treasury.	1884 to 1914
Water loan (\$600,000 6s).....	1875 to '84	1,000	965,000	4, 5, 6	Various	Boston, Comm'nwealth Bk.	July 1, 1905 to '14
New York—Accumulated debt bonds, city.....	1869-'70	100	5,209,300	7	M. & N.		Nov. 1, 1885, to '88
Accumulated debt bonds, county.....	1869-'70	100	4,800,000	7	M. & N.		Nov. 1, 1885, to '88
Armory bonds.....	1884	500	1,172,000	3	M. & N.		Aug. 15, '94, 1904
Assessment bonds.....	1879 to '84	500	5,450,299	3, 3 1/2, 4, 5	M. & N.		Nov. 1, 1885, to '92
Assessment fund bonds.....	1884	500	9,350	5	M. & N.		Nov. 1, 1885
Assessment fund stock.....	1868 to '83	500	3,277,050	4, 5, 6 & 7	M. & N.		1887, 1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Additional Croton water stock.....	1871 to '85	500	6,609,000	3 1/2 to 6, 7	M. & N.		Nov. 1, 1891, '99
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.		Oct. 1, 1933
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock.....	1857 to '59	100	3,064,071	6	Q.—F.		Nov. 1, 1887
do do.....	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
Central Park improvement fund stock.....	1857 to '60	100	2,083,200	6	Q.—F.		Aug. 1, 1887
do do.....	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
City Cemetery stock.....	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889 & '92
do do (cons., \$575,803 red. aft. '96).....	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City Impr. stock (cons. st'k), op., exch. for reg. City Lunatic Asylum stock.....	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg. do city, do.....	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do do.....	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do do.....	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do do.....	1872	500	862,000	6 g.	J. & J.		Nov. 1, 1902
do do.....	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do do.....	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1896
do do.....	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do do.....	1874	500	1,630,200	7	J. & D.		Dec. 1, 1896
do do.....	1874	500	6,324,709	7	J. & D.		Dec. 1, 1896
do do.....	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1916, & '26
do do.....	1877 to '84	500	9,135,135	4 & 5	M. & N.		Nov. 1, 1897, '99
do do.....	1880	500	2,800,000	4	M. & N.		Aug. 1, 1894
do do.....	1884	500	180,000	3	M. & N.		Nov. 1, 1910
Dock bonds.....	1870 to '84	500	11,053,000	3 to 7	M. & N.		Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art.....	1884	500	25,000	3	M. & N.		Nov. 1, 1905
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	9,800,000	4, 5 & 6	M. & N.		May 1, 1903
N. Y. City bds for const. of bridge ov. Harlem R. N. Y. City bds for State sinking fund deficiency N. Y. Bridge bonds.....	1879 to '84 1874 1869 to '75	500 100 100	4,959,500 779,899 1,500,000	3, 4 & 5 7 6	M. & N. M. & N. M. & N.		Nov. 1, 1891 May 1, 1885-86 Nov. 1, 1905
do do Consol. stock, redeem. after '96.....	1876	500	500,000	6	M. & N.		Nov. 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 2, 3, 4 & 5.....	1862 to '82	100	1,933,100	4, 5, 6 & 7	M. & N.		Nov. 1, 1885-'98
New York County repairs to buildings stock.....	1870	500	80,000	6	M. & N.		Nov. 1, 1885-'88
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.		Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
School House bonds.....	1884	500	332,000	3	M. & N.		Aug. 15, 1894
Sewer repair stock.....	1874 & '75	100	103,000	6	M. & N.		Nov. 1, 1885 & '86
Street improvement bonds.....	1869 to '70	100	608,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	3,000,000	6	M. & N.		Nov. 1, 1885-'90
do do No. 3.....	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,603	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg. Third District Court-house bonds.....	1870 1874 to '77	500 500	3,000,000 398,000	7 5 & 6	M. & N. M. & N.		Nov. 1, 1890 Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co. Norfolk, Va.—Registered stock.....	1870 1870	500 500	797,500 332,993	7 6	Various	Norfolk, Treasurer's Office.	1885 to 2147 1885, 1900
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	591,600	5 & 6	J. & J.	do do	1894-1900, 1912
Coupon bonds of 1881 (exempt).....	1881	100	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup. bonds.....	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds.....	1880	100	180,000	5	M. & N.		1913-1914
Coupon bds., water (a mort. on water works).....	1871	100	500,000	5 & 8	M. & N.	New York, Park N. Bank.	1901 & 1914
Norwich, Conn.—City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.....	1875	1,000	160,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883	100	125,000	4	J. & D.		1913
Paterson, N. J.—School bonds.....	1859-'73	500	79,500	7	J. & D.	City Hall, by Treasurer.	Dec. 1, 1884-1904
Funded debt bonds.....	1862-'71	500	100,000	7	J. & D.	do do	1884 to 1900
Sewer bds (\$145,000 are M. & S. & \$90,500 5s).....	1869-'82	500	423,500	5, 6, 7	Various	do do	1884-1902

Interest is payable at City Comptroller's Office, Stewart Building. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

bonds, \$167,987; street improvement and sewerage, \$70,270, and assessments, \$1,571,345. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,451,535; personal, \$17,929,570; tax rate, \$2 44. Population in 1870, 105,059, against 138,508 in 1880.

New Bedford, Mass.—Population, 28,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't. Bk. S'g. F'ds &c	Trust Funds.
1881.....	\$13,505,400	\$13,609,422	\$18 00	\$1,084,000	\$104,100
1882.....	14,132,300	13,974,587	17 50	1,024,000	104,100
1883.....	15,109,300	15,180,305	16 80	1,024,000	104,100
1884.....	15,635,900	15,718,182	16 60	1,033,000	104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby R.R., and guar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,822. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't. Bk. S'g. F'ds &c	Trust Funds.
1880.....	\$34,797,569	\$13,097,158	9 mills.	\$854,000	\$176,392
1881.....	32,966,440	13,639,376	10 mills.	774,000	169,214
1883.....	34,228,112	14,171,224	11 mills.	734,000	132,192
1884.....	36,293,114	14,271,224	11 mills.	714,000	132,192

New Orleans.—In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In March, 1884, the total bonded debt was \$15,965,720; and floating debt, \$1,420,535; also judgments, \$721,812. coupons not yet funded into certificates, \$560,000; Gains judgment on appeal, \$1,925,667; total liabilities, \$15,533,335. Uncollected back taxes, \$1,850,494. Population in 1870, 191,418; in 1880, 216,090.

Newton, Mass.—There are also \$25,000 Park bonds, due 1908.

Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14 00 per \$1,000. Valuation in '82, \$29,409,323; tax rate, \$14 20. In 1883 valuation \$27,124,038. In 1884 valuation \$27,814,561, tax rate, \$14 40. Population 16,994 in 1880, 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1885, was \$126,871,138; the amount of sinking funds, \$34,823,735. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt.....	\$130,474,337	\$130,680,571	\$126,71,138
Sinking fund.....	34,332,338	38,134,545	34,823,735
Net funded debt.....	\$96,141,948	\$92,546,026	\$92,047,403
Revenue bonds.....	4,246,534	2,933,883	2,358,825

Total net debt.....\$100,388,482 \$95,529,909 \$94,406,228
The population of New York, by the United States Census in 1870 was 912,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

	Real Estate.	Personal	—Rate Tax p.	Net Debt.
Years.	State.	City.	\$1,000—	Dec 31 *
1865.....	\$427,360,884	\$181,423,471	\$496 \$24 94	\$35,973,597
1870.....	797,143,663	306,949,422	5 20 23 81	55,467,154
1874.....	881,547,993	272,481,181	6 65 21 35	114,979,970
1875.....	883,643,545	217,300,151	7 27 22 13	114,773,721
1876.....	892,428,165	218,626,178	6 51 21 49	119,411,310
1877.....	895,063,933	206,028,160	7 78 22 72	127,307,432
1878.....	900,555,700	197,533,075	3 56 21 94	113,418,403
1879.....	918,134,354	175,931,955	3 43 22 37	109,426,544
1880.....	942,571,690	201,194,037	3 12 22 18	106,066,240
1881.....	976,733,199	209,212,899	3 60 22 60	102,618,901
1882.....	1,035,203,816	198,272,582	—22 50—	106,338,483
1883.....	1,079,130,669	197,546,495	22 50	106,338,483
1884.....	1,119,761,597	218,536,746	22 50	94,406,228
1885.....	1,175,037,885	—	—	—

Less sinking funds.....Annexed towns included.....
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Payable	Where Payable and by Whom.	
Paterson, N. J.—(Continued).—							
War bounty bonds.....	1864-'65	\$500	\$337,500	7	J. & D.	City Hall, by Treasurer.	1884 to 1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	I. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
Philadelphia—Bonds prior to consolidation							
Bonds for railroad stock subsidy subscribers	1855	50 &c.	1,633,066	6	J. & J.	Philadelphia, by Treasurer.	1885
do for water works.....	1855 to '71	50 &c.	1,725,000	6	J. & J.	do do	1885 to 1903
do for bridges.....	1859 to '70	50 &c.	6,500,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to 65	50 &c.	5,701,600	6	J. & J.	do do	1885 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	11,650,000	6	J. & J.	do do	
Guaranteed debt, gas loans.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Four per cent loan ("A" to "Y").....	1879	25 &c.	5,515,200	6	J. & J.	do do	1885 to 1905
Peoria, Ill.—School loan							
War loan.....	1879	25 &c.	7,694,075	4	Various	do do	1885 to 1904
Water loan.....	1879	25 &c.	81,500	7	Various	N. Y., Mercantile Nat. Bk.	1886 to 1898
do do do.....	1879	25 &c.	42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
do do do.....	1879	25 &c.	367,000	7	Various	do do	1889-1901
do do do.....	1879	25 &c.	83,000	5 & 6g.	Various	do do	1889-1901
Peoria & Rock Island Railroad.							
Pittsburg—Water exten. loan (coup. or reg.).....	1868 to '74	100 &c.	1,000,000	7	J. & J.	New York.	July 1, 1888
Water loan, reg.....	1878	25 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Funded debt and other municipal bonds.....	1878	25 &c.	300,000	6	J. & J.	do do	1908
Compromise railroad bonds (coup. and reg.).....	1845 to '72	500 &c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Bonds impr. Penn. av. &c. (local assistance)	1863	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av. &c. (local assistance)	1863	100 &c.	1,281,000	6 & 7	Various	Philadelphia.	1885 & '86
Bonds impr. Penn. av. &c. (local assistance)	1863	100 &c.	3,883,700	7	Various	Pittsburg and Philadelphia.	1912-1913
Portland, Me.—Loan to Atl. & St. Lawrence R.R.							
Loan to Portland & Rochester Railroad.....	1867 to '68	500 &c.	1,480,000	5	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
do do do.....	1867 to '68	500 &c.	787,000	6	M. & N.	do do	July, 1887
do do do.....	1872	500 &c.	627,500	6	J. & J.	do do	July 1, 1897
do do do.....	1872	500 &c.	416,000	6	J. & J.	do do	Sept. 1, 1907
do do do.....	1872	1,000	1,200,000	6	M. & S.	Boston, Case Nat. Bank.	1883 to '95
Municipal—proper							
Building loan bonds.....	1859-'79	500 &c.	1,015,500	5 & 6	m'thly	Boston and Portland.	June 1, 1887
Providence, R. I.—Bonds for public improvement	1867	1,000	325,000	6	J. & D.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1865	1000 &c.	600,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1863	1000 &c.	300,000	5	J. & J.	do do	July, 1900
do do do registered.....	1872	1000 &c.	2,028,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July, 1900
do do do.....	1874	1000 &c.	1,972,000	5 & 6g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1895
Public improvement loan.....	1875	2100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	June 1, 1899
Prov. & Springfield R.R. bonds, guaranteed.....	1879	1000 &c.	600,000	4½	J. & D.	Providence.	July 1, 1892
Brook Street District certificates, coupon.....	1879	1,000	500,000	7	J. & J.	do do	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	Various	280,000	4½	M. & N.	Boston and Providence.	1885-'89
Richmond, Va.—Bonds, reg. (\$118,000 are coup.)							
Bonds, reg. and coup. (\$213,500 are coup.).....	1872	1,000	72,438	4½	Various	do do	J. & J., 1884-1914
New lives.....	1872	1,000	2,846,091	6	J. & J.	Richmond, Treasurer.	1886 & 1904-1909
Rochester, N. Y.—Genesee Valley Railroad.							
To Rock. & State L. & P. Railroad.....	1872 to '74	1000 &c.	1,214,700	8	J. & J.	do do	July 1914-'15
For various city improvements.....	1872 to '75	Various	790,900	5	J. & J.	N. Y. Union Trust Co.	1886 to 1903
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
Funding loan.....	1875	1,000	667,000	7	Various	do do	1886 to 1902
Consol loan.....	1875	1,000	3,182,000	7	J. & J.	N. Y. Union Trust Co.	Jan. 1, 1903
Rockland, Me.—Municipal bonds							
Railroad loan (\$20,000 payable yearly).....	1882	500	410,000	7	J. & J.	do do	Jan. 1, 1905
do do do.....	1882	500	100,000	4	F. & A.	do do	Aug. 1, 1912
do do do.....	1869	100 &c.	100,000	4 & 5	Semi-ann	City Treasury.	1884 to 1911
do do do.....	1871	100 &c.	436,200	6	J. & J.	Boston.	1884 to 1899
do do do.....	1871	100 &c.	111,500	6	F. & A.	Boston, 1st Nat. Bank.	1891
do do do.....	1872	100 &c.	124,300	6	M. & S.	City Treasury.	1902
Notes and certificates of deposits.....			(i)	3-65 & 4	do	do	On call.
St. Louis—Renewal and floating debt bonds							
Real estate, buildings and general purposes.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1883 to '91
Street improvement bonds.....	1840 to '68	Various	1,104,000	6	Various	do do	1883 to 1906
Tower Grove Park bonds (gold).....	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Sewer bonds.....	1868	1,000	346,000	6g.	F. & A.	do do	Aug., 1898
Harbor and wharf bonds.....	Various	1,000	1,108,000	6g.	F. & A.	do do	1885 to '95
New water work bonds (gold).....	1852 to '68	Various	641,000	6	Various	do do	1886 to '88
do do do.....	1867 to '70	1,000	3,350,000	6g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do.....	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....	1872	1,000	800,000	6g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, & \$.....	1875	1,000	707,000	6g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, & \$.....	1874-'79	1,000	2,747,000	6g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, & \$ (part red'mable '90)	1880	1,000	1,024,000	5	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
Gold bonds to pay Pac. R.R. bonds, & \$.....	1885	1,000	620,000	4g.	F. & A.	New York and London.	1905, red. 1895
St. Louis County bonds assumed—							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6g.	M. & N.	do do	May 1, 1895
St. Joseph, Mo.—Funding bonds							
Funding bonds.....	1871	500	891,800	4	Various	N. Y., Amer. Exch. Nat. Bk.	.....
do do do.....	1871	500	941,100	6	Various	do do	.....
do do do.....	1871	500	16,400	4-5	Various	do do	.....
Various issues.....	1871	500	80,039	6, 7 & 10	Various	do do	.....
St. Paul, Minn.—Bonds							
Bonds.....	1881-'84	1,000	223,300	10	J. & J.	N. Y., Nat. B'k Commerce.	.....
Bonds.....	1867 to '85	1,000	51,000	4	Various	N. Y. Am. Exch'g Nat. Bk.	1906 to 1912
Bonds.....	1867 to '85	1,000	701,600	5	Various	do do	1887 to 1915

tion in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 39, p. 49, 727.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are:

Years.	Real Estate.	Personal.	Tax Rate.
1880.....	\$8,861,292	\$1,463,498	\$19
1881.....	9,354,765	1,310,861	20
1882.....	9,590,431	1,363,403	20
1883.....	9,776,197	1,722,492	20

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., are:

Years.	Real Estate.	Personal.	Rate of Tax.
1880.....	\$7,438,097	\$2,976,028	8 mills.
1881.....	7,382,834	2,872,566	10 "
1882.....	7,362,364	2,762,931	10 "
1883.....	7,392,767	2,658,058	9 "

—Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal.	Tax Rate.	Debt.
1880.....	\$3,545,517	254	\$1.259,500	
1881.....	16,935,278	3,637,837	2.24	1,264,000
1882.....	17,746,040	3,768,240	2-30	1,251,500
1883.....	18,506,048	3,856,635	2-28	1,217,500
1884.....	18,521,342	3,876,075	2-50	1,168,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Oct. 1, 1884, the debt was \$64,169,991. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personal.	Tax Rate.
1881.....	\$335,805,744	\$7,863,385	\$19 50
1882.....	545,608,579	8,795,700	19 00
1883.....	554,624,115	9,884,578	18 50
1884.....	573,728,105	9,884,578	18 50
1885.....	597,785,428		18 50

Assessed valuations of property for 1884 are: Full city property, \$526,128,278; suburban property, \$38,360,415; farm property, \$19,

123,990; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1884. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 3 per cent improvement bonds of 1912-13. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 32, p. 80.)

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$133,846. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1870, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1880-81.....	\$19,777,200	\$11,376,456	\$25 50	\$4,688,100	\$92,356
1881-82.....	19,886,300	11,609,585	23 50	4,620,500	40,161
1882-83.....	20,283,300	12,353,455	21 50	4,545,500	51,869
1883-84.....	20,431,300	12,598,720	20 00	4,371,000	133,846

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$771,438; 1893, \$292,937; 1895-99, \$548,737; 1899-1900, \$944,556; 1900-6, \$137,732; Brook Street district, \$13,615. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Assessed valuations, &c., have been:

Years.	Real Estate.	Personal.	Tax per \$1,000.	Total Debt.	Assets in Sink.
1880.....	\$88,012,100	\$27,908,900	\$13 50	\$10,202,688	\$1,359,142
1881.....	87,788,000	28,413,800	14 00	10,100,599	1,397,558
1882.....	88,987,900	30,209,300	14 50	10,077,099	1,597,286
1883.....	90,143,400	31,722,000	14 50	9,941,188	1,881,400
1884.....	91,642,100	30,854,400	14 50	9,890,688	1,943,755

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.—(Continued)—</i>							
Bonds.....	1868-'78-'9	\$500 &c.	\$468,000	6	Various	N. Y. Am. Exch'g Nat. Bk.	1888 to 1904
do.....	1862 to '81	Various	613,416	7	Various	do do	1887 to 1906
do.....	1860 to '79	Various	263,125	8	Various	do do	1893 to 1904
Waterworks coups. (acts Feb., '81 & Jan., '83).	1882-4-5	1,000 &c.	1,500,000	5	A. & O.	do do	1909 & 1914
<i>Salem, Mass.—City debt.....</i>							
City debt.....	Various.	100 &c.	178,500	4, 5 & 6	Various	City Treasury.	1884 to 1892
Water loan.....	1868-'9	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
do.....	1878	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1898
<i>San Francisco—Bonds of 1858, coupon (gold).....</i>							
San Francisco—Bonds of 1858, coupon (gold).....	1858	500 &c.	189,500	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1904
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	210,000	7 g.	J. & J.	do do	Jan. 1, 1888
Western Pacific Railroad, do do.....	1865	500 &c.	125,000	7 g.	M. & N.	do do	July 1, 1894
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	May 1, 1895
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	Oct. 1, 1897
School bonds.....	1874	500 &c.	200,000	7 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1891
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1904
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	1897, 1, 1891
City Hall construction.....	1875 to '76	500 &c.	475,500	6 g.	....	do do	July 1, 1894
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	1899
Dupont St. (special) (Act March 4, 1876).....	1876	....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	.... 1896
<i>Savannah, Ga.—New compromise bonds.....</i>							
Savannah, Ga.—New compromise bonds.....	1879	100 &c.	3,331,900	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.—City debt.....</i>							
Somerville, Mass.—City debt.....	....	Various.	1,250,000	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	....	Large.	335,000	5 1/2 to 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.....</i>							
Springfield, Mass.—City notes.....	....	Large.	111,900	4, 6	Various	City Treasury.	1884 to 1889
City bonds.....	....	1,000	140,000	6	Various	Boston, First National B'k.	1884-1890
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	....	1,000	200,000	7	A. & O.	do do	1884 to 1893
<i>Toledo, O.—General fund city bonds, coup.....</i>							
Toledo, O.—General fund city bonds, coup.....	Various.	....	1,445,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1885 to 1913
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893 to 2000
Short bonds, chargeable on special assessm'ts.	....	....	250,500	7 & 8	Various	do do	1885 to 1888
Bonds, payable after 1893.....	1883	....	1,445,000	5	A. & O.	do do	Oct., 1913
<i>Worcester, Mass.—City, (\$527,500 c., \$1,520,900 r.)</i>							
Worcester, Mass.—City, (\$527,500 c., \$1,520,900 r.)	1861 to '83	500 &c.	2,048,400	4, 5 & 6	Various	C. Treas. & Bost. Mch'ts. B'k.	1880 to 1905
Sewer debt (all registered).....	1870 to '83	500 &c.	390,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$79,000 coup., \$280,300 reg.).....	1870 to '76	500 &c.	359,300	5 & 6	Various	do do	1885 to 1906
Water loan.....	1884	....	200,000	4	A. & O.	do do	April 1, 1914

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal, \$12,689,534. Tax rate, \$1 40. 1883, real, \$29,240,022; personal, \$12,828,267. In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542; tax rate, \$1 40. Population, 63,600 in 1880; 51,038 in '70.

Rochester.—Total funded debt, \$5,249,000 March, 1885. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	....
1882.....	34,846,975	1,202,395	28-61	5,355,050

Rockland, Me.—Valuat'n of real and personal estate, 1883, \$3,651,500. Tax rate, \$26 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personal, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds.

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000.—	Bonded Debt.
1879.....	\$164,399,470	\$5 00	17 50	\$22,614,000
1880.....	160,634,840	5 00	17 50	22,507,000
1881.....	167,336,800	5 00	17 50	22,417,000
1882.....	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1884 the local estimate of population is 100,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1877.....	\$18,993,545	\$5,452,871	18 mills.	\$1,327,200
1878.....	17,300,486	5,491,026	13 "	1,356,444
1879.....	17,300,766	5,942,503	15 "	1,519,310
1882.....	30,000,000	10,000,000	21 "	1,959,910
1883.....	31,000,000	12,000,000	24-50	2,328,040
1884.....	47,000,000	14,000,000	16	3,027,140

—Valuation of real estate is about one-third of true value. (V. 38, p. 510.)

Salem, Mass.—The sinking funds Jan. 1, 1884, were \$226,363, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50. In 1883 valuation, \$25,614,115; tax rate, \$16.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The large increase in personality in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property. The following valuations are made by the city and county:

	Realty.	Personalty.	Tax Rate.
1879-80.....	\$166,429,845	\$51,057,259	\$1 92 1/2
1880-81.....	165,023,653	279,287,738	2 21
1881-82.....	155,834,879	66,598,521	1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	182,531,759	70,691,188	....
1884-85.....	164,211,887	58,868,427	1 12 1/2

In 1884-85 the valuation by the State was \$190,633,075 real and \$64,081,492 personal; State tax on these valuations is 45-2 cents per \$100.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1884, being \$721,973. (V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1885 there remained \$111,100 of old bonds not yet exchanged for fives; also, there are \$356,750 of fives to be issued for city obligations to Sav. Albany & Gulf RR. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, Jan. 1, 1884, \$1,585,000; sinking fund, \$438,000. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100. Tax rate, \$16 60. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1884, \$1,651,900 cash assets, \$129,138. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$5,935,850	12 50
1882.....	25,084,420	9,198,258	12 50
1883.....	25,676,800	9,260,459	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, Jan. 1, 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,300. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$23,803,980; tax rate, \$2-44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$3,646,190; total valuation, \$30,021,470; tax rate, \$2-22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1884, \$2,797,700; temporary debt \$150,000. Cash assets, \$577,823, including \$486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1-74. In 1883, \$48,570,335; tax rate, 1-72

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Ala. N. O. Texas & Pacific June.</i> —1st debentures ...	233	1882	\$100	\$7,500,000	6	A. & O.	London.	April 1, 1907	
<i>2d debentures</i>	233	1884	\$100	2,500,000	6	J. & D.	do	June 1, 1907	
<i>Ala. Gt. South'n.</i> —1st mortgage, coupon.....	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908	
<i>Albany & Susquehanna</i> —Stock	209	1878	100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1885	
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can.Co	July, 1888	
<i>Albany City</i> loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895-97	
<i>2d mortgage</i>	142	1865	1,000	1,000,000	6	A. & O.	do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds).	142	1876	1,000	8,000,000	6 & 7	A. & O.	do	April 1, 1906	
<i>Allegheny Valley</i> —Stock	259	1876	50	2,166,500	7-30	J. & J.	N.Y., Winslow, L. & Co.	March 1, 1896	
General mortgage (Riv. Div.).....	132	1868	1,000	4,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.	
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,600,000	7	A. & O.	Philadelphia or London	April 1, 1910	
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894	
Funding income bonds, with traffic guarantee....	259	1874	100 &c.	9,383,500	6	J. & J.	N.Y., Cent. Pacific RR.	Jan. 1, 1907	
<i>Amador Branch</i> —1st mortgage	27	1877	1,000	675,000	6	F. & A.	Phil., Fed. I. T. & S. D. Co.	Aug. 1, 1908	
<i>Asheville & Spartanburg</i> —1st mortgage	62	1878	1,000	1,500,000	6	Q-F	N.Y., Un. Pac. RR. Office	May 1, 1905	
<i>Ashtabula & Pittsburgh</i> —1st mortgage, coup. or reg.	254	1879	1,000	4,070,000	6	Q-F	N.Y., Un. Pac. RR. Office	May 1, 1905	
<i>Atchison Col. & Pacific</i> —1st mort., guar.	34	1879	1,000	542,000	6	Q-F	Boston, at Office.	May 15, 1885	
<i>Atchison Jewell Co. & West</i> —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q-F	Boston, at Office.	May 15, 1885	
<i>Atchison Topeka & Santa Fe</i> —Stock	1,868	1879	100	56,913,250	1½	J. & J.	Boston, North Nat. Bk.	July 1, 1899	
1st mortgage, gold, (\$15,000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	A. & O.	do	Oct. 1, 1900	
Land grant mortgage, gold, (\$7,500 p. m.)	470	1870	500 &c.	2,626,000	7 g.	A. & O.	do	April 1, 1903	
Consol. bonds, gold, (\$7,500 p. m.)	470	1880	1,000	1,068,000	7 g.	A. & O.	do	Sept. 1, 1909	
Bonds, gold, 2d mort., and the deferred or "B" shares	470	1880	1,000	3,594,000	5	M. & S.	Boston, Co.'s Office.	Sept. 1, 1920	
Sinking fund bonds (secured by mort. bds.)	470	1880	1,000	4,841,000	4½	A. & O.	Bos., Safe Dep. & Tr. Co.	Oct. 1, 1920	
Sink. fund bds. (secured by deposit of mort. bds.)	27	1881	1,000	12,135,000	6	J. & D.	Boston, Co.'s Office.	Dec. 1, 1911	
<i>Wichita & Southwest</i> , 1st M., gold	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
<i>Kans. City Top. & W. 1st M.</i> , gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do do income bds.	66	1875	1,000	200,000	7	M. & S.	do	Mar. 1, 1906	
<i>Pueblo & Ark. Valley</i> , 1st M., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905	

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R.R., near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern R.R. Length of roads, 563 miles; add Ala. Gt. Southern R.R., 295 miles; entire system, 1,158 miles. Road opened through from Cincinnati to New Orleans Oct., 1883, and to Shreveport, La., July, 1884. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares, \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cinn. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg, Shreveport, & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,300,000 1st mort. and \$4,320,000 stock; N. O. Spanish Port & L. R. \$300,000 1st mort. and \$200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga R.R. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, \$7,830,000, and preferred 6 per cent, \$2,750,000. Gross earnings in 1883, \$1,053,763; net, \$306,093. Gross in 1882, \$863,418; net, \$249,376. (V. 38, p. 331, 479, 763.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna R.R., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson R.R., give a large coal traffic to the road and to the other Del. & Hud. leased roads north from Albany to the Canada line. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents. Gross earnings in 1883-84, \$2,611,383; net, \$732,718; deficit to lessee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania R.R., Northern Central and Philadelphia & Erie hold \$3,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1884 the charges for mortgage interest and car trust payments were \$1,132,360; income bonds, \$328,972; total, \$1,461,332; deficit in net earnings, \$643,471. The debt due to Pennsylvania R.R. was \$3,902,815 Dec. 31, 1883. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs. Earnings for four years were as follows: 1882, gross, \$2,355,638; net, \$886,903; 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,863; net, \$875,611. (V. 38, p. 423, 571, 619; V. 39, p. 21, 461, 492.)

Amador Branch.—Gulf, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to bondholders, 18 miles Asheville. Controlled by Richmond & Danville. Gross earnings in 1883-84, \$39,460; deficit, \$777. (V. 39, p. 158; V. 40, p. 303.)

Ashtabula & Pittsburgh.—Owns from Youngstown, O., to Ashtabula Harbor, O., 626 miles. Organized as Ashtabula Youngstown & Pittsburgh in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1883, \$447,087; net, \$163,403; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; interest, \$90,000. (V. 38, p. 508.)

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,326,000, of which Union Pacific and Central Pacific own \$920,500. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000. Rental \$23,875 per annum.

Atchison Topeka & Santa Fe.—(See Map.)—LINE OF ROAD.—Main line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Dominga, N. M., 128 miles; Rincon to Texas line, 53 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Dominga to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. F. Co. was incorporated March 3, 1883, and includes the Atchison & Topeka R.R., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1854. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F. Co., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. F. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$50,161,613 so invested; besides \$3,015,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran. for the joint construction of a line to the Pacific, under name of Atlantic & Pacific, and in Sept., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. (See V. 40, p. 475.)

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 3 1/2; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92@154 1/2; in 1882, 78 1/2@96 1/2; in 1883, 78 1/2@86 1/2; in 1884, 59 1/2@80; in 1885, to April 17, 66 1/2@79 1/2.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several instances been issued to aid the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4 1/2 per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1 1/2 per cent per annum rising to 3 1/2 per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, divided in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1903, are secured by the N. Mex. & So. Pac. 1st mort. 7a. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora R.R. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$7,000 per mile are owned by the A. T. & S. F. Co. The Leav. Top. & So. R.R. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific.

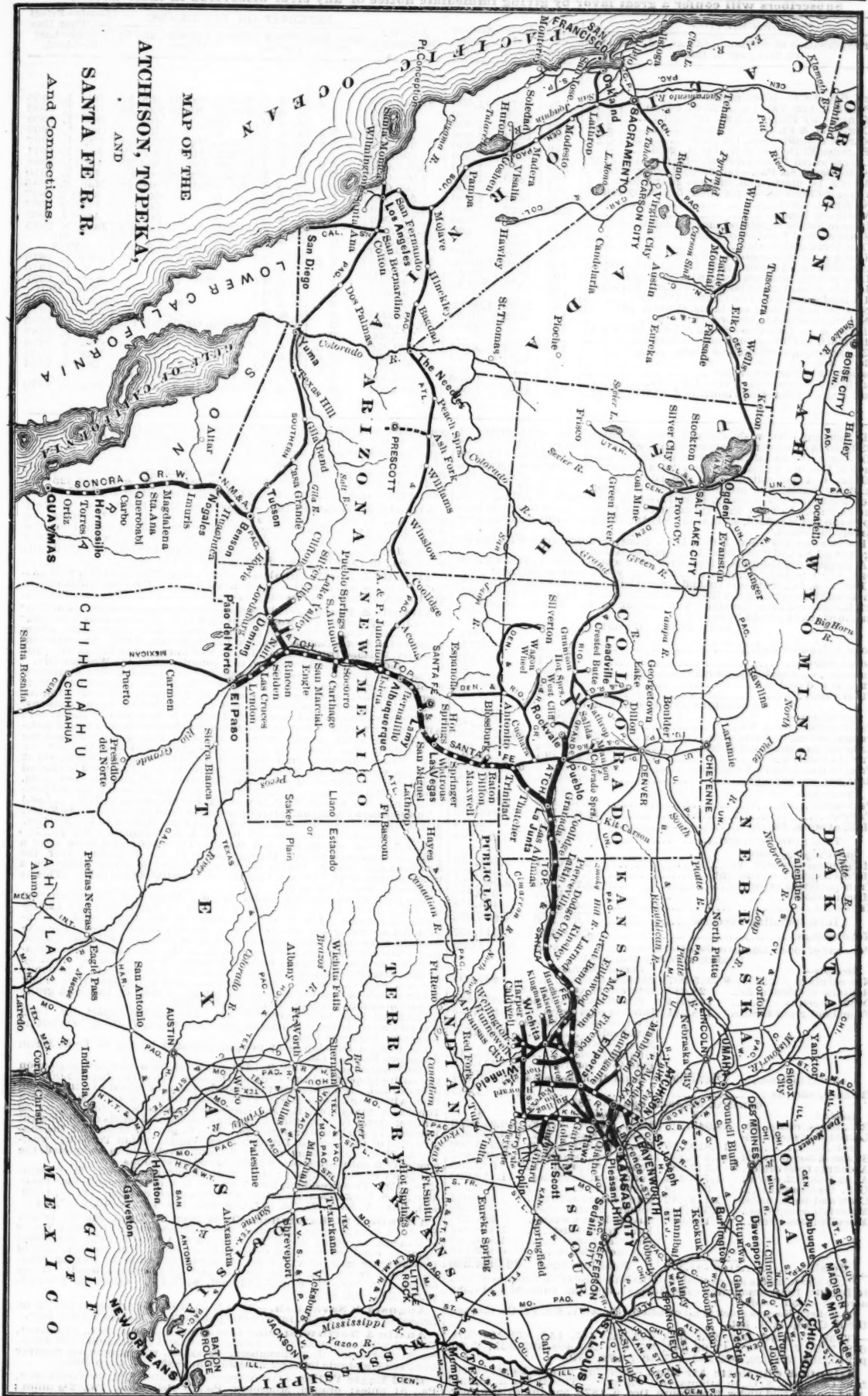
LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1861, and Kansas, Feb. 9, 1854. Land sales in 1834, \$53,093.00 for \$1,186,027, being an average of \$3.36 per acre; assets December 31, 1884, \$1,346,434 contracts and 1,114,555 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the through line to San Francisco Oct. 1, 1884, and the results from these, as also from the connection with Mexican Central at El Paso, opened through to Mexico City in March, 1884, remain to be seen.

The report for 1884 in the CHRONICLE, V. 40, p. 478, said: "Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,663, charged against the receipts for 1884, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000."

In view of the general condition of business throughout the country and the special circumstances affecting the Atchison Company's lines, the business of the year cannot but be regarded as satisfactory; and, in fact, it has not been for the low prices of grain which have prevailed the last few months, the earnings would have shown a much larger increase. Among the special circumstances which the company has had to contend with during the year were the coal strikes and washouts. "The large increase in the operating expenses for 1884, as compared with 1883, calls for special explanation. A detailed comparison shows that the largest increase, \$673,342, is in repairs and renewal of track. Of

MAP OF THE
ATCHISON, TOPEKA,
AND
SANTA FE R.R.
And Connections.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—Stock.	1,650	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	May 16, 1885
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	do do	Jan., 1885
Loan due in 1880, extended.....	....	....	....	577,500	4	J. & J.	do do	At will.
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, \$200,000, sink. fund.....	....	1870	....	2,092,588	6	M. & S.	London, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund.....	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	\$100	7,427,012	6	M. & S.	London, J.S. Morgan & Co	Feb. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	\$200	8,432,006	6	M. & N.	London, I.S. Morgan & Co	July 1, 1911
Purchase of Connellsville RR. (payable \$40,000 y'ly)	....	1875	....	600,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster., (s.f. \$27,500) (B.O. & Ch. bds collat'l.)	263	1877	\$200	7,434,240	5	J. & D.	London, Baring Bros & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-'85	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland.....	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch.....	....	1883	\$200	11,616,000	4 3/4	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l.)	150	1885	1,000	10,000,000	5	F. & A.	New York Agency.	Feb. 1, 1925
Baltimore & Potomac —1st Mt. (tunnel) gold, s. f. 1 p. c.	1 1/2	1871	1,000	1,500,000	6	J. & J.	London, or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. c.	90	1871	1,000	3,000,000	6	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	92	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Belleville & El Dorado —1st (int. guar. St. L. & T.H.)	52	1880	....	220,000	7	J. & J.	N.Y. St. L. & T. H. RR.	July 1, 1910
2d mortgage.....	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South Ill. —1st Mt. (int. & s. f. guar.)	56	1866	1,000	1,044,000	8	A. & O.	N.Y. St. L. & T. H. RR.	Oct. 1, 1896
Bells Gap —1st mortgage.....	....	1873	....	250,000	7	J. & J.	Phil. Cassatt, Town & Co.	July 1, 1893
Extension 1st mortgage.....	....	1883	....	100,000	6	F. & A.	do do	April 1, 1905
Consol. mort. (for \$550,000).....	....	1883	....	200,000	6	J. & D.	Philadelphia, Pa. RR.	1902
Belvidere Del. —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	M. & S.	do do	1885
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	F. & A.	do do	1887
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Flemington RR. mortgage bonds.....	12	1876	1,000	250,000	6	J. & J.	do do	Jan. 1, 1916
Bennington & Rutland —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire —1st mortgage.....	22	....	100	1,000,000	1 3/4	Q. & J.	Stockbridge, Treasurer.	1883
Boston & Albany —Stock.....	374	....	100	20,000,000	2	Q. & J.	Boston, Office.	Mar. 31, 1885
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892

Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was \$204,283; paid interest, \$29,487, and dividends (10 per cent), \$85,005. In Feb. 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

Baltimore & Ohio—(See Map).—LAKE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch, 5 miles, Washington, Pa., to Pittsburgh (Pa., narrow gauge), 33 miles, Bridges 3; total owned, 473; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harpersburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburgh So. RR, 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & O. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 21, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1884 the stocks and bonds of allied companies held were \$21,786,000 (of which \$7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1884, of \$47,703,796. Fiscal year ends Sept. 30.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 180@202; in 1883, 192@205; in 1884, 167@199; in 1885 to April 17, 1885, 170@187.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and are secured also by pledge of 1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chio. road, deposited as collateral.

The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburgh & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1883-84 an abstract of the report was given in the CHRONICLE, Vol. 39, page 579. The reports do not contain a complete statement showing the earnings of all the lines on freight, passenger and other business separately. Income account of the B. & O. RR. Co. showed a balance of \$1,940,316 for the year 1883-84, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$47,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Receipts from other sources.....								
Dividend of 10 p. c. for year Wash. Br. stock.....	\$102,800							
House rents received during fiscal year.....	20,679							
Increment from sinking fund, W. C. & P. L. RR.....	5,865	129,344						
Available revenue.....			\$5,367,086					
Payments —								
Dividends 10 per cent.....	\$1,478,385							
Interest and taxes.....	\$3,692,621							
Less cash rec'pts & net earn'gs of B. & O. C. & R. R. and L. Erie and C. O. divs.....	2,018,328	1,674,292						
Ground rents.....	34,028							
Rental of Winchester & Potomac RR.....	\$27,000							
Do Winchester & Strasburg RR.....	5,229							
Do Strasburg & Harrison RR.....	89,250							
Do W. City & Pt. Lookout RR.....	36,000	157,479						
Stratville Division, loss.....	32,782							
Central Ohio Division loss.....	49,802	3,426,770						
Balance, credited to profit and loss.....			\$1,940,316					

An abstract of the last annual report is given in the CHRONICLE, Vol. 39, p. 579, and contains the following remarks: The aggregate of coal and coke transported, including all divisions, was 6,392,875 tons, showing an increase for 1884 of 715,838 tons, and an increase compared with 1882 of 745,659 tons, with 1881 of 1,853,048 tons and with 1880 of 2,003,819 tons.

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,333; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,367; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1883-4, 2,275,252 tons.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1882-83, were:

	Earnings, 1882-83.	Earnings, 1883-84.
Net.		
Main stem, etc.....	\$11,579,839	\$5,432,183
Washington Branch.....	346,505	222,247
Parkersburg Branch.....	738,527	260,061
Central Ohio Division.....	1,035,338	387,788
Lake Erie Division.....	999,128	291,781
Chicago Division.....	1,878,167	573,503
Pittsburg Division.....	2,813,172	1,479,274
Wheeling Pitts. & Balt.....	72,090	32,020
Pittsburg Southern.....	43,787	8,450
New & Somerset & Stee.....	164,781	19,511
Gross.		
Net.		
Washington Branch.....	346,505	222,247
Parkersburg Branch.....	738,527	260,061
Central Ohio Division.....	1,035,338	387,788
Lake Erie Division.....	999,128	291,781
Chicago Division.....	1,878,167	573,503
Pittsburg Division.....	2,813,172	1,479,274
Wheeling Pitts. & Balt.....	72,090	32,020
Pittsburg Southern.....	43,787	8,450
New & Somerset & Stee.....	164,781	19,511

Totals.....\$19,739,837 \$8,705,823 \$19,436,607 \$7,760,300

The aggregate working expenses of the Main Stem, with all branches and divisions, were 60-67 per cent of the whole gross revenue in 1883-4, against 55-59 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1879-84:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81.....	\$18,463,877	\$11,300,479=61.69 p. c.	\$7,073,398
1881-82.....	18,383,873	11,329,213=61.69 " "	7,054,662
1882-83.....	19,739,837	11,034,014=55.89 " "	8,705,823
1883-84.....	19,436,607	11,676,307=60.07 " "	7,760,300

—(V. 38, p. 114; V. 39, p. 209, 568, 579, 681, 682, 732; V. 40, p. 181, 453.)

Baltimore & Potomac—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co. and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1883, \$1,156,419; net, \$347,128; profit over interest, &c., \$73,282. In 1884 gross earnings, \$1,224,572; profit, \$58,527. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, \$22,206; for 1883, \$15,678; for 1884, \$15,171. Stock, \$1,000,000.

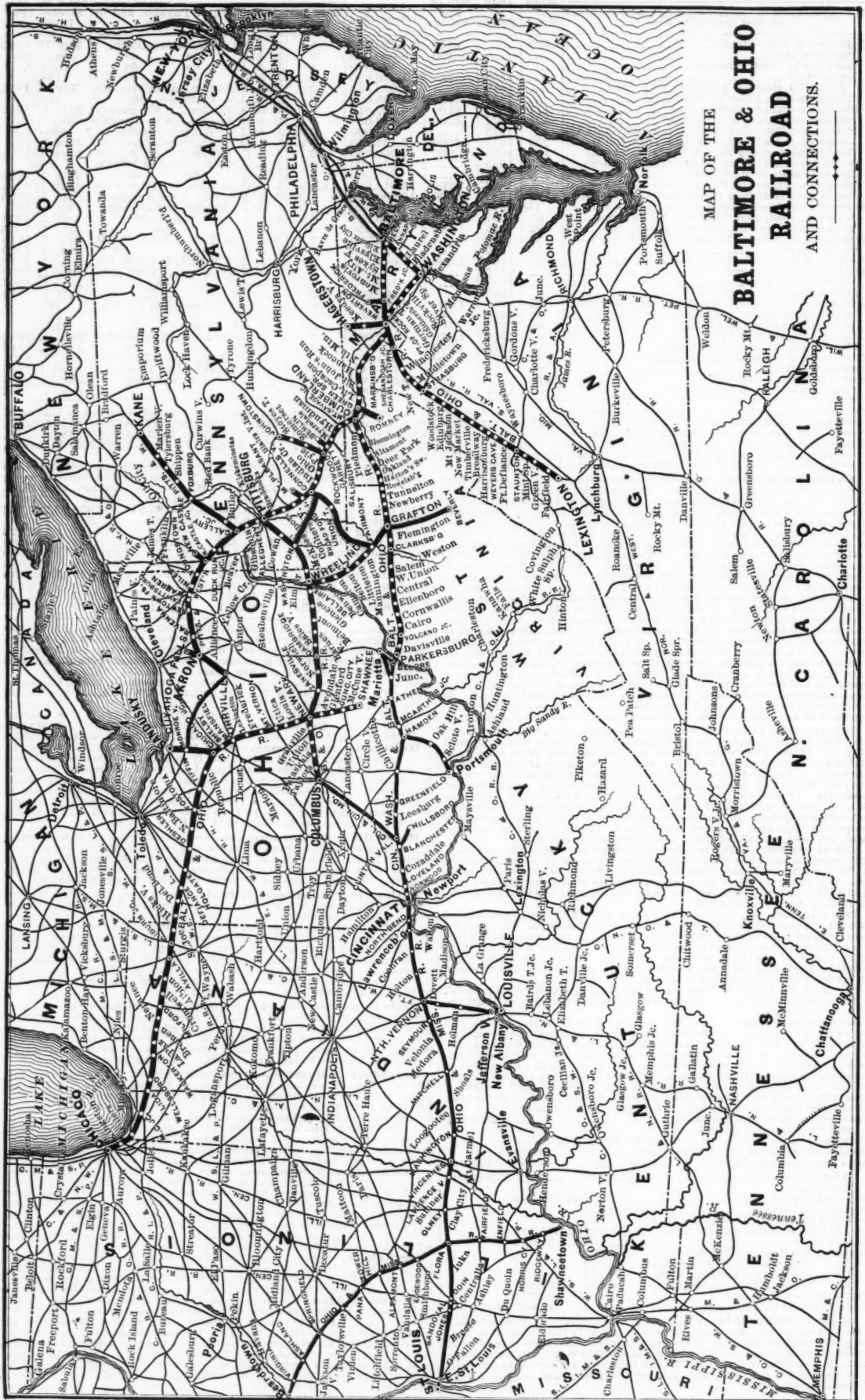
Belleville & Southern Illinois—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1886, to the St. Louis Alton & Terre Haute RR. Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1882, \$167,990; for 1883, \$167,719; for 1884, \$158,799. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 1/2 in 1884; 6 1/4 in 1883; 5 1/2 in 1882; 4 1/2 in 1881.

Bells Gap—Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, \$110,235; net, \$53,379; other receipts, \$40,080; interest paid, \$25,550; surplus, \$66,909. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mort. \$350,000 is reserved to retire prior issues. Stock was increased in 1883 to \$550,000. Charles F. Berwind, President, Philadelphia.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR, 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1883 gross earnings \$235,916; net \$43,593; in 1884, gross \$210,621; net, \$4,724. 2 per cent dividend paid Dec., 1883.

Berkshire—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$500,000. Lessors pay taxes, &c., and for the reason the quarterly dividends due in Oct. is usually omitted.

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 201 miles; Springfield to Athol, 49 miles; numerous branches, 99 miles leased lines, 84 miles; total operated, 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in Sept., 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & Albany —(Cont'd)—Loan of '75, coupon or registered Bonds issued to State for its stock.	1875	1882	\$1,000	\$2,000,000	6	J. & J.	Boston, Office.	July 1, 1895
Boston Barre & Gardner —1st mortgage.	38½	1882	100 &c.	3,858,000	5 & 7	A. & O.	do	April 1, 1902
2d mortgage.	1881	1881	186,300	390,000	3	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock).	1881	1881	57,300	186,300	6	J. & J.	do	July 1, 1895
Boston Concord & Montreal —Old preferred stock.	186	1881	100	57,300	3	M. & N.	do	July 1, 1895
Com. and new pt. stock (new pt. stock is \$540,400).	186	1881	100	900,000	3	M. & N.	Boston, Office.	Nov. 15, 1884
Sinking fund bonds.	1885	1885	100 &c.	624,000	6	J. & J.	Boston, Office.	1885
Consolidated mortgage bonds (for \$2,000,000).	160	1873	200 &c.	1,945,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tun. & West —Debenture bonds.	1883	1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
Boston & Lowell —Stock.	140	1882	100 &c.	4,558,000	3	J. & J.	Boston, at Office.	Jan. 1, 1885
Bonds.	1872	1872	999,500	7	A. & O.	do	do	April 1, 1892
Bonds.	1875	1875	500,000	7	M. & S.	do	do	March 1, 1895
Bonds.	1876	1876	750,000	6	J. & J.	do	do	July 1, 1893
Bonds.	1879	1879	620,000	5	J. & J.	do	do	July 1, 1899
Bonds.	1883	1883	250,000	4½	M. & N.	do	do	1903
Lowell & Lawr. bonds.	200	1882	200,000	6	A. & O.	do	do	Oct. 1, 1897
Salem & Lowell, bonds.	206	1882	226,900	6	A. & O.	do	do	Oct. 1, 1899
Boston & Maine —Stock.	206	1882	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1884
Bonds, coupon or registered.	1873-4	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan. 1893 & 94
Improvement bonds.	1885	1885	600,000	4	M. & S.	do	do	1905
Boston & N. Y. Air-Line —Stock, pref. (guaranteed).	54	1880	1,000	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1885
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	do	1905
Boston & Providence —Stock.	68	1880	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1884
Bonds to purchase branches, coupon or registered.	1873	1873	500,000	7	J. & J.	do	do	July 1, 1893
Bradford Bordell & Kinzua —1st mortgage.	41	1882	1,000	390,000	6	J. & D. N. Y.	Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated —1st mort.	1884	1884	1,000	3,500,000	6	A. & O.	do	Oct. 1, 1894
2d mortgage (for \$1,500,000).	1885	1885	100	2,000,000	3-5	do	do	1885
Brooklyn & Montauk —Stock (\$1,100,000 is pref.).	82	1882	500 &c.	750,000	7	M. & S. N. Y.	Corbin Bank & Co.	Mar. 1, 1887
South Side, 1st mortgage.	54	1867	500 &c.	250,000	6 g.	M. & S.	do	Mar. 1, 1911
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	750,000	6 g.	M. & S.	do	Mar. 1, 1911

the trunk lines, which reduced the rates on through traffic. Last annual report in V. 39, p. 493. Gross earnings for three months, Oct. 1 to Dec. 31, in 1884, \$2,013,259; net, \$724,039; same time in 1883, gross, \$2,142,152; net, \$689,276. Operations for four years were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Receipts.	Net Div.	p. c.
1880-1.	373	135,421,102	417,108,612	\$7,875,285	\$2,186,873	8
1881-2.	369	151,255,032	374,317,338	7,790,372	2,189,381	8
1882-3.	369	157,235,971	373,535,456	8,539,879	2,350,971	8
1883-4.	384	167,402,441	374,341,435	11,418,713	2,362,936	8

* Net receipts include income from rents, &c.
(V. 38, p. 301, 595; V. 39, p. 182, 493, 241.)

Boston Barre & Gardner.—Owens from Worcester to Winchendon, Mass., 37 miles. Stock, \$875,277. Interest has been reduced to 5 per cent. Gross receipts in 18-3-84, \$181,906; net \$26,466; interest charge, \$40,386; deficit, \$13,920, but large expenses for construction charged in operating expenses. In March, 1885, the road was taken by the Fitchburg for one year, legislation to be procured for the merger of the two companies. (V. 40, p. 337.)

Boston Concord & Montreal.—Owens from Concord, N. H., to Woodville, N. H., 93 miles; branches: Woodville, N. H., to Groveton Junction, 50 miles; Wing Road to Mt. Washington, 29 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

In June, 1884, leased to Boston & Lowell. See V. 38, p. 705. Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid.

Annual report for 1883-4 published in the CHRONICLE, V. 38, p. 675. Fiscal year ends March 31. The earnings, expenses and available revenue for four years have been as follows:

Years.	Miles.	Gross Earnings.	Expenses.	Avail. Rev.
1883-84.	167	\$797,556	\$586,172	\$211,383
1881-82.	167	902,906	669,157	233,745
1882-83.	167	920,195	697,651	222,544
1883-84.	186	940,491	675,936	264,555

(V. 38, p. 202, 678, 705, 731.)

Boston Hoosac Tunnel & Western.—Owens from Massachusetts State Line to Rotterdam (junction of N. Y. West Sh. & Buff RR.), N. Y., 55 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 80 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. W. Sh. & Buff. for \$400,000 cash and \$700,000 stock of the N. Y. W. Sh. & Buff. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield RR. for \$300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Sh. & Buff. Co. It has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$600,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by trustees' certificates; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock, Sept. 30, 1884, \$3,551,000.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1884-85 are as follows: Daniel B. Hatch, Wm. H. Hollister, John P. Kennedy, Rudolph Keppeler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minton, Henry L. Morrill, Robert M. Morse, Jr., James O. Sheldon, Francis Smith, Chas. F. Tag. Officers—Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1884, gross earnings were \$464,970; net, \$25,831. For three months ending Dec. 31, 1884, gross earnings were \$132,420; net, \$10,111; interest and taxes, \$29,400. (V. 38, p. 229, 620; V. 40, p. 241.)

Boston & Lowell.—Owens from Boston to Lowell, 27 m.; branches: Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Nashua

Acton & Boston RR., 21 miles; total leased, 115 miles; total operated, 190 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

In June, 1884, a lease of the North of New Hamp. and the Bos. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$737,000. Earnings, &c., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & Misc.	Div. p. c.
1880-81.	140	\$1,872,656	\$584,269	\$133,690	\$298,057	4
1881-82.	140	1,085,622	675,345	158,808	343,053	4½
1882-83.	140	2,128,761	735,302	128,613	358,509	5½
1883-84.	140	2,864,127	941,463	323,406	403,490	5½

(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60, 453.)

Boston & Maine.—Owens from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was h. l. to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Years.	Miles.	Gross Receipts.	Expenses.	Net Receipts.	Dividends.	Div. p. c.
1880-81.	140	\$2,687,516	\$1,662,657	\$1,024,859	\$560,000	8
1881-82.	140	2,850,731	1,929,858	920,873	560,000	8
1882-83.	140	2,991,439	2,070,739	920,699	560,000	8
1883-84.	140	3,001,803	2,016,349	985,454	560,000	8

(V. 38, p. 509; V. 39, p. 522, 580, 652, 653; V. 40, p. 27, 213.)

Boston & New York Air Line.—Owens from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$533,100.

Boston & Providence.—Owens from Boston, Mass., to Providence, R. I., 44 miles; branches 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable opt. properties in Boston. Notes outstanding September, 1884, were \$60,000. In January, 1884, voted to improve terminals in Providence and issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Years.	Miles.	Gross Earnings.	Net Traffic.	Dividends.
1880-81.	140	\$1,419,313	\$395,403	8
1881-82.	140	1,584,839	352,330	8
1882-83.	140	1,689,134	345,579	8
1883-84.	140	1,727,147	352,153	8

(V. 38, p. 147; V. 39, p. 552, 580.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa. to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; Rew City to Eldred, 12 miles; Simpson to Smithport, 11 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owens from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, due 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, \$91,527; net, \$14,497; gross in 1883-84, \$96,495; deficit, \$7,602. R. G. Taylor, President. (V. 40, p. 213.)

Brooklyn Elevated.—This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elev. Railway, sold in foreclosure May 12, 1884. The authorized capital is \$5,000,000, and a second mortgage for \$1,500,000 was to be made before July 1, 1885. The structure has been carried on towards completion by the new organization. (V. 38, p. 59, 114, 594.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements, payment of interest &c. The new mortgage for \$1,000,000 was to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Brunswick & Western —1st mortg. (for \$3,500,000).	171	1883	\$500,000	\$2,000,000	6	J. & J.	N.Y. Office, 35 Wm. St.	Jan. 1, 1913
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. l'd).	26	....	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. R.R.	Jan. 1, 1896
Buffalo New York & Erie —Stock.	142	....	100	950,000	3 1/2	J. & D.	N. Y. L. Erie Railway.	Dec. 1, 1884
1st mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia —Stock, common.	669	....	50	13,750,000	....	....	....	....
Stock, preferred.	669	....	50	6,568,650	1 1/2	Q. & M.	Phila. or N.Y., Co.'s Office	Dec. 26, 1883
1st mortgage, gold.	121	1871	500 &c.	3,000,000	6 g.	J. & J.	do do	July 1, 1896
2d mortgage, gold.	121	1878	500 &c.	1,000,000	7 g.	Q. & M.	do do	Dec. 1, 1908
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 g.	J. & J.	do do	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,764,000	6 g.	M. & N.	do do	May 1, 1923
General mortgage (for \$24,500,000)	A	1884	1,000	1,700,000	6 g.	M. & S.	do do	Mich. 1, 1924
Buff. Pitts. & W. , M. bds (for \$7,500,000 coup.)	274	1881	1,000	4,061,000	6 g.	A. & O.	do do	April 1, 1921
do 1st mort. (W. & F. R.R.)	50	1865	1,000	1,500,000	7	F. & A.	do do	Feb. 1, 1896
do 1st M. (Oil Cr. R.R.) renew'd '82.	38	1862	1,000	573,000	6	A. & O.	do do	Apr. 1, 1912
do 1st mort. (Un. & Titusv. R.R.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 2, 1890
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	do do	Feb. 1, 1896
Buffalo & Southwestern —Stock (one-half of it pref.)	67	....	1,000	943,666	2	....	....	Apr. 1, 1885
1st mortgage bonds, gold.	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y. L. Erie & W. R.R.	July 1, 1908
Burlington O. Rapids & Northern —Stock.	713	....	100	5,500,000	....	....	....	....
1st mortgage.	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 1/2	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar.	177	1881	1,000	1,903,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c.	4,686,900	5 g.	A. & O.	do do	Apr. 1, 1934
Calisla Pacific —1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific R.R.	July, 1905
California South —Old 1st M. (to be income bonds).	132	1882	1,000	3,101,000	6	J. & J.	Boston.	Jan 1, 1922
New mortgage (\$10,000 per mile)	....	....	50	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Feb. 1, 1884
Camden & Atlantic —Stock (\$890,650 of it pref.)	78	1883	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
1st mortgage, extended 20 years in 1873)	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
2d mortgage, extended in 1879)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Consol. mortgage (thirty years)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolfe in New York and a syndicate in Philadelphia interested in the road, and in August, 1884, it was reported that a controlling interest was sold to H. B. Plant. Gross earnings in 1884, \$308,093; net, \$19,764. In 1883, gross, \$338,824; net, \$107,974. J. D. Davis, President, Albany, Ga. (V. 39, p. 233.)

Buffalo Bradford & Pittsburg.—Owens from Buffalo, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400.

Buffalo New York & Erie.—Owens from Buffalo, N. Y. to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West, Oil City & Chicago and Olean & Salamanca. Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauque, N. Y., 3 1/2; Oil City to New Castle, Pa., 182; Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Tryonville to Union City, 16 miles; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Elm to Tarpot, 18 miles; Genesee Valley Ter. R.R., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Rr., owned by B. N. & P., is leased to L. & P. R.R.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo N. Y. & Philadelphia Rr. Co. and the Olean & Salamanca R.R. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western R.R. Co. and of the Oil City & Chicago R.R. Co. (other than the Buffalo Pittsburg & Western R.R. Co.) receive share for share. The Buffalo Pittsburg & Western R.R. Co. received share for share for all the stock of the Oil City & Chicago R.R. Co. remaining in their treasury after deducting the 20 per cent paid to the stockholders of the Buffalo N. Y. & Philadelphia Rr. Co. and the Olean & Salamanca R.R. Co.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1923 are secured by \$500,000 first mort. bonds of the Genesee Valley Terminal Co., \$700,000 of the first mort. bonds of the Olean & Salamanca R.R., \$1,600,000 first mort. bonds of the Oil City & Chicago R.R., and \$300,000 of the 2d mort. bonds of the Buffalo N. Y. & Philadelphia Rr. Co. The general mortgage issued in 1884 is for an authorized amount of \$25,000,000, of which \$21,300,000 is reserved to redeem the previous mortgages, (see V. 37, p. 508.)

In 1884 the earnings proved insufficient to meet interest, and a proposition to bondholders was made, substantially as follows: "Interest on the following classes of bonds must of necessity be paid in full, in order to preserve the property intact, inasmuch as the lines of road covered by them are earning interest, viz.: First mortgage bonds Buffalo N. Y. & Phila. Railway Co.; second mortgage bonds Buffalo N. Y. & Phila. Railway Co.; first mortg. bonds Warren & Franklin Railway Co. As to the coupons on the remainder of the bonds, after careful consideration of the whole subject, it has been thought advisable to submit the following proposition to you for your approval, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds will take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York City or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock."

The annual report for the year ending Sept. 30, '84, was in the CHRONICLE, V. 40, p. 59, and contained the following income account, as compared with the previous year:

	1882-83.	1883-84.
Gross earnings.....	2,603,618	2,614,774
Net earnings.....	888,859	526,933
Rentals and interest.....	99,510	42,300
Total net income.....	988,369	569,233
Disbursements—		
Buffalo Pittsburg & Western R.R.....	104,271	127,935
Interest on debt.....	1,131,745	130,751
Other interest.....	396,000	.....
Dividends.....	.....	.....
Total disbursements.....	1,632,016	1,406,686
Balance.....	def. 643,647	def. 643,647
(V. 38, p. 29, 87, 113, 332, 358, 447; V. 39, p. 110, 127, 654, 681, 707; V. 40, p. 59, 150, 213, 303, 305, 339.)		

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1883-84, \$132,589. In January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '84, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Worthington, Minn., 182 m.; total operated, 713 m. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1864. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this company was formed by the purchasers.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The new roads building are the Cedar Rapids & Clinton, Chicago Decatur & Minnesota, and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division.

The annual report for 1883 as published in the CHRONICLE, V. 38, p. 570, said: "The gradual increase of traffic from year to year has necessitated a corresponding increase in equipment; and no provision having been made to meet such contingency, the expense of additional rolling stock of necessity had to be defrayed from net earnings. Arrangements have been made to cover into the company's treasury the money expended in constructing the lines of road mentioned in former reports upon which no incumbrances exist, by bonding such lines at rates not in excess of that borne by other portions of the road."

"In order to maintain the present standard value of the company's system of railway, as measured by its earnings, and for the purpose of procuring increase of traffic over its lines, and protection against encroachments of rival interests, the directors have determined to continue the work of extensions to a limited amount during the present year in accordance with the policy adopted by the company as an early day in its history, provision therefore having been already made and the work commenced. The proposed changes in the company's articles of incorporation, as per notice thereof issued to stockholders, were adopted at the stockholders' adjourned meeting held at Cedar Rapids on April 9."

For two months from Jan. 1, 1885, gross earnings were \$426,256, against \$415,827; net, \$92,364, against \$114,829.

For 1884 gross earnings were \$279,459, against \$284,772 in 1883; net, \$878,609, against \$878,595 in 1883. Net income, &c., for three years was as follows:

	1881.	1882.	1883.
Receipts—			
Net earnings.....	632,185	917,001	895,378
Other receipts.....	59,190	78,057	48,596
Total income.....	691,376	995,058	943,974
Disbursements—			
Interest on debt.....	424,562	484,624	516,130
Construction and improvement....	198,270	179,665	385,845
Equipment.....	280,459	368,502	.....
Other expenditures.....	13,583	22,396	37,722
Total disbursements.....	916,874	947,487	939,700
Balance.....	def. 225,498	sur. 47,571	sur. 4,274
(V. 38, p. 229, 260, 331, 455, 570; V. 39, p. 203, 296, 348; V. 40, p. 150, 181, 183, 281.)			

California Pacific.—Owens from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Deer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchison Topeka & Santa Fe R.R. Co., by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave Div. of the At. & P. (V. 38, p. 479; V. 39, p. 3, 47, 492, 521, 580, 732.)

Camden & Atlantic.—Owens from Camden, N. J., to Absecon Inlet, 60 miles; Penn. Ave to South Atlantic, 6 miles; Phil. Marl. &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500,000	\$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	404	1881	1,000	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., guar. by N. Y. C. & Hud. Riv.	404	1881	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.	404	1883	1,000,000	5,000,000	5	M. & S.	do do	Mar. 2, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	1,730	1881	100	65,000,000	2½	F. & A.	N. Y., 63 William St.	Feb. 17, 1885
Land mortgage bonds, gold (redeemable at 110).	1881	1881	500 &c.	3,715,000	5 g.	A. & O.	Montreal, N. Y. of London	Oct. 1, 1931
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N. Y., Farmers' & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage.....	158	1881	1,000	2,250,000	6	J. & J.	do do	July 1, 1911
Second Division mort.	43½	1883	1,000	510,000	6	J. & J.	do do	do
Catawissa—Common stock.....	98	1881	50	1,159,500	—	—	—	—
New preferred stock.....	98	1881	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1884
Old preferred stock.....	98	1881	50	2,200,000	3½	M. & N.	do do	Nov. 18, 1884
1st mortgage.....	1882	1882	500 &c.	230,500	6	—	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	34	1884	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1885
Cedar Falls & Minn.—Bd. is on 1st div., extended.	14	1884	100	50,000	7	J. & J.	N. Y., J. Ken. Trust & Co.	1885 to 1889
Bonds on 2d division, si. "g fund....."	61	1886	500 &c.	1,377,000	7	J. & J.	do do	May 1, 1892
Central Branch Union Pacific—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust).....	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-78	1,000	1,600,000	6	—	U. S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	730	1881	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec. 27, 1884
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of stock (for dividend).....	1881	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1881
Ocean Steamship Co., guar., 1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1892
Central Iowa—1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July 15, 1899
Debt certificates, issued for overdue coupons.....	1880	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division.....	124	1882	1,000	1,515,000	6 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	95	1882	1,000	1,520,000	6	A. & O.	do do	1912

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and 1 branches in 1882, gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$558,871 net, \$166,800; in 1884, gross, \$575,455; net, \$104,393. (V. 38, p. 293.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co. and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Gross earnings in 1883, \$192,829; net, \$39,547. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 miles, under a charter providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to defend-track its line, to build a bridge over Niagara River, and for other extensions and improvements.

INCOME.—For the first half of 1884 the income account was in V. 38, p. 763. See also Michigan Central. The statement for Michigan Central and Canada Southern in 1883 gave this company \$608,333, out of which a dividend of 4 per cent was paid. The income account of Canada So. for the year was as follows:

INCOME ACCOUNT.	
Gross earnings of both roads.....	\$14,000,000
Operating expenses and taxes.....	9,700,000
Percentage of earnings.....	(69-28)
Net earnings.....	\$4,300,000
Interest and rentals.....	2,475,000
Balance.....	\$1,825,000
Division as per traffic agreement, viz:	
Canada Southern Railway one-third.....	\$608,333
Appropriated as follows:	
Divid—2 p. c. Aug. '83, \$300,000; 2 p. c. Feb. '84, \$300,000	\$600,000
(V. 38, p. 378, 751, 763; V. 39, p. 721, 733.)	

Canadian Pacific.—(See Map.) This company was incorporated February 15, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, received from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement. The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Calender for \$5,423,333, which is a lien on 441 miles of those roads.

The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,895 miles, with branches and leased lines of 1,065 miles, making a total of 3,958 miles in the whole system, when completed, as per detailed statement in the CHRONICLE, V. 39, p. 208. Up to Jan. 1, 1885, there remained only 400 miles of the main line to be completed, which would make the company owner of 3,327 miles, including 432 miles of branch lines.

In Nov., 1883, leases were ratified of the Credit Valley Railway and leased lines, also of the Ontario & Quebec Railway, Ontario & Huron, and 10 miles of the Atlantic & N. W. Railway, with bridge facilities at Montreal. The leased lines give a road from Montreal via Toronto to St. Thomas on the Canada Southern.

The authorized stock is \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government to be withdrawn by the company as the completion of its road calls for it, and issued then with the same guarantee. In February, 1884, the Dominion Government modified its agreements and loaned the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens.

There was no mortgage on the road (except the lien above mentioned of \$5,423,333 on 441 miles) and the bonds are on the lands only. There are deposited with the Government \$13,995,000 of these bonds, and the interest thereon is outstanding less than \$4,000,000, against which are deferred payments on lands sold amounting to \$2,357,000. The bonds are receivable for lands and may be drawn and paid off at 110. Gross earnings in 1884, \$5,750,521; net, \$1,191,891. For two months from Jan. 1, 1885, gross earnings were \$824,341, against \$499,283 in 1884; net, \$151,128, against \$286,597 deficiency in 1884. (V.

38, p. 59, 177, 423, 508; V. 39, p. 127, 208, 381, 553, 634, 681; V. 40, p. 150, 181, 240, 269, 363, 393.)

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross earnings, \$603,874; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471; in 1883-84, \$555,275; net, \$64,295. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Keeler, Cal., 143 miles; total 301 miles completed to Sept., 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,000 authorized; \$2,760,000 issued. Gross earnings in 1882, \$442,254; net, \$246,104. Gross in 1883, \$441,994; net, \$196,308. H. M. Yerington, President, Carson, Nev.

Catawissa.—Owns from Tamaulac, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$5,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. (V. 38, p. 705.)

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,585,500; sinking fund, 1 p. c. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 384 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$858,700. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under an arrangement with the Union Pacific, terminable on six months' notice. Fiscal year ends Dec. 31. In 1884 gross earnings were \$1,715,145; net, \$594,171; rentals paid, \$287,375; interest on debt, \$140,100; miscellaneous, \$5,709; surplus, \$16,937. (V. 38, p. 331, 358.)

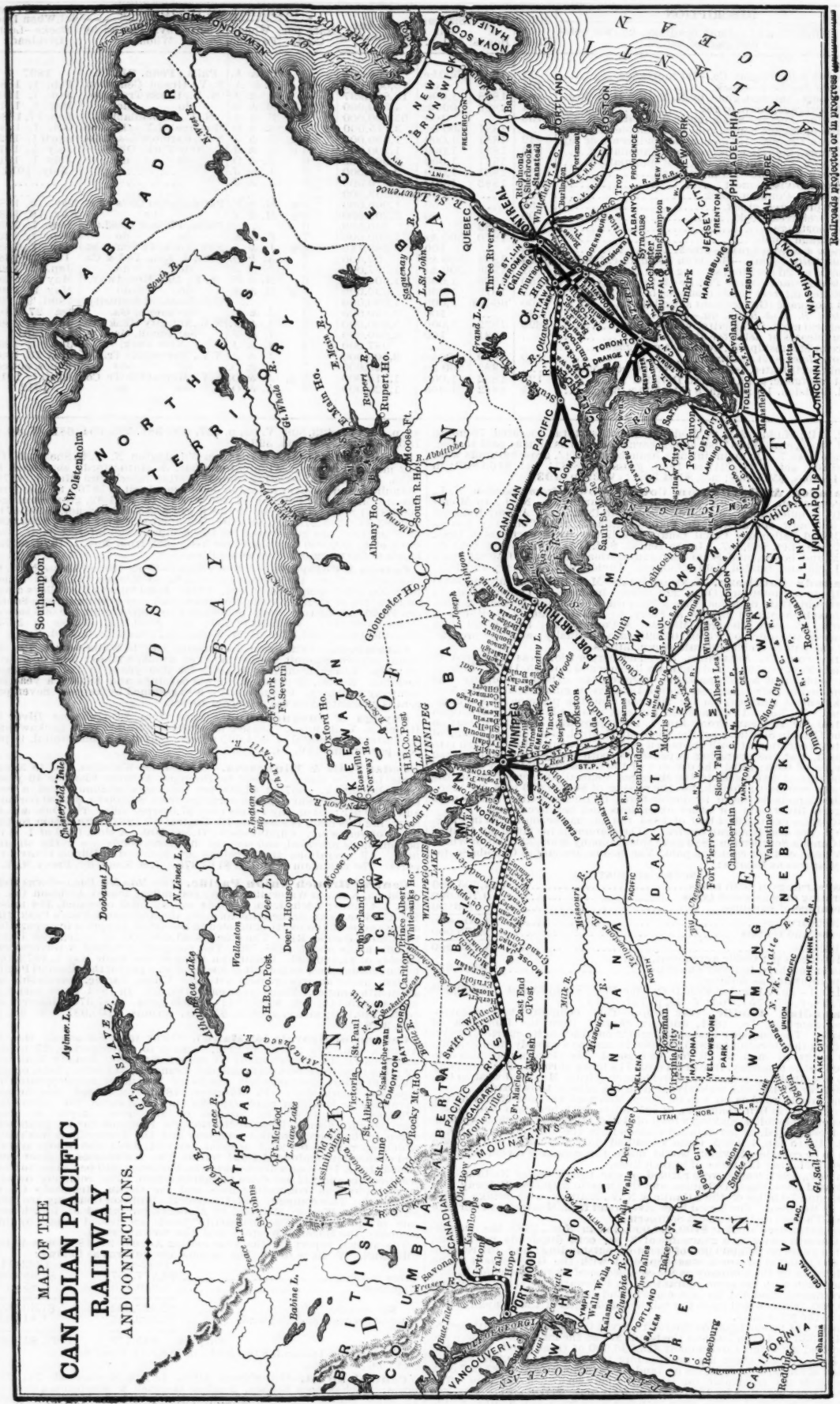
Central of Georgia (Bank).—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate it on joint account. Oct. 31, 1883, the whole system and connections embraced 1,621 miles. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Southwestern, and the Western Railroad.

The annual report for the year ending August 31, 1884, was in the CHRONICLE, V. 39, p. 653. The income account was as follows:

Gross income.....	1882-83.	1883-84.
Expenses.....	\$4,977,807	\$4,659,082
	2,950,115	2,851,455
Net income.....	\$2,027,692	\$1,807,627
Interest, rentals and dividends.....	1,982,517	1,848,491

Surplus \$45,175 Def. \$40,864
* Dividend in 1882-83, 3 per cent; in 1883-84, 6 per cent.
(V. 39, p. 653.)

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakineo Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 289 miles. Eastern Division



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Central Iowa—(Continued)—									
1st mort. on branches (\$12,000 per mile).....	100	1882	\$1,000	\$1,200,000	6	A. & O.	N. Y., Taintor & Holt.	1912	
Consolidated mort., gold (for \$6,748,000).....	501	1884	1,000	(1)	6 g.	J. & D.	New York, Agency.	June 1, 1924	
Car trust certificates.....	48	.....	.....	500,000	6	.....	.....	.....
Central Massachusetts—Preferred stock.									
Common stock.....	48	.....	.....	3,852,088	.....	.....	.....	.....
Central of New Jersey—Stock.									
Mortgage bonds.....	573	.....	100	18,393,200	7 1/2	F. & M.	New York, at office.	Sept. 1, 1884	
Bonds (convertible Nov., 1875 to 1877).....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890	
Consolidated mortgage (for \$25,000,000).....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902		
Newark & New York, 1st mortgage.....	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1899	
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887	
Adjustment mort. (redeemable any time at par).....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921		
Debtenture bds., conv. into stock, Jan., '83 to 1907	1878	100 &c.	5,454,000	7	M. & N.	do do	May 1, 1903		
Central Ohio—Preferred and common stock.									
1st mortgage bonds.....	137	.....	50	3,000,000	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1885	
2nd mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890	
Central Pacific—Stock.									
1st mort., gold, (2 sinking funds, \$50,000 each).....	3,003	.....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884	
Calif. State aid, gold (s. fund, \$50,000) extend.	742	1865-8	1,000	25,883,300	6 g.	J. & J.	New York, Office.	1895 to '98	
U. S. Joaquin Val. Br., gid (s. f. \$50,000).....	50	1864	1,000	500,000	7 g.	J. & J.	do do	July 1, 1888	
1st M. Loan, (2d lien on certain term).....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900	
Western Pacific, 1st mort., gold (s. f. \$25,000).....	742	.....	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98	
do Government lien.....	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July of 1899	
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	123	1869	.....	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899	
Cent. Pac., mortgage, on C. & O. Branch.....	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888	
San Fran. O. & A., 1st M. (s. f. \$100,000).....	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	July 1, 1892	
Land grant mortgage bonds.....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	Jan. 1, 1890	
Income bds. (\$6,000,000), skg. fd. 10 p.c. per ann'm	.....	1870	1,000	5,375,000	6 g.	A. & O.	do do	Oct. 1, 1890	
Conv. debent. bds. (for \$10,000,000), coup. or reg.	.....	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '83	
.....	.....	1885	1,000	5,000,000	6	J. & J.	New York.	Jan., 1915	

to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 15, 1879, after foreclosure sale under first mortgage July 18, 1879.

The stock is \$8,076,600 common; 1st preferred, \$871,500, and 2d preferred, \$1,078,300. First preferred has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together.

In Oct., 1881, default was made in payment of interest; in Jan., 1885, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into consol. mort. bds., with the back interest and one-half the interest for two years from June 1, 1885, to be funded, the other half payable in cash as it matures. See the President's circular in V. 40, p. 423.

The fiscal year ends Dec. 31. The income account for 1884, compared with the preceding year was as follows:

INCOME ACCOUNT.

	1883.	1884.
Gross earnings.....	\$1,392,587	\$1,448,259
Net earnings.....	\$473,046	\$409,800
Deduct—		
Interest on bonds.....	\$331,000	\$421,795
Interest on car trusts.....	35,835	30,600
Miscellaneous.....	8,870	14,693
Total.....	\$375,705	\$466,998
Balance.....	Sur. \$97,341	Def. \$57,198
Collections on old accounts.....	2,463	2,514
Net balance.....	Sur. \$99,804	Def. \$54,684

(V. 38, p. 114, 447; V. 39, p. 209, 233, 324, 348, 381, 403, 434, 461, 493; V. 40, p. 92, 150, 240, 392, 423.)

Central of Massachusetts.—This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 48 miles, and proposed to extend to Northampton, 103 1/2 miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521; V. 40, p. 304, 481.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$144,400 per year and maximum \$1,728,700 till 1888; then \$1,855,500 till 1893, and after that \$2,044,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,441,095; net receipts \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,474,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

The following is a statement of earnings and expenses on all the lines operated in 1882:

	1881.	1882.
Gross earnings.....	\$10,927,593	\$11,312,296
Operating expenses.....	6,152,795	6,321,225
Net earnings.....	\$4,774,798	\$5,011,071
Interest, rentals, etc.....	4,172,143	4,493,774
Surplus.....	\$602,655	\$597,276

Interest on income bonds was not charged. (V. 38, p. 285, 595, 738; V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181, 270, 364, 393, 481.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. In 1882-83 gross earnings \$1,103,839; net, \$387,788; rental, \$386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the So. Pac. in Cal., Ariz. and New Mex., 1,341; Cal. Pac., 115, and others, 332; total, 1,791 miles; total length of road operated and accounted for January 1, 1884, 3,003 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with Oregon & California at the State line, and lacks about 100 miles of completion.

In March, 1885, it was announced that the Central Pacific lines had been leased to the Southern Pacific Company, and that the prior lease of the Southern Pacific Railroad to Central Pacific was relinquished to the same company. A minimum rental of \$1,200,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt. The lease was not submitted to stockholders for their confirmation or approval, and the effect of the lease is to fix the control of Central Pacific without regard to ownership of the stock. (See abstract of lease, V. 40, p. 480.)

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt. As much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases, those of the Southern Pacific roads, expired on January 1 and Nov. 1, 1885, and, according to the last annual report, were renewed for another short term on substantially the same terms.

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, \$63,675; in 1881, \$80,410; in 1882, \$23,297; in 1883, \$1,688; in 1884, \$30,673; in 1885 to April 15, 29 3/4. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1884, to \$6,933,044, of which about \$6,301,000 was invested in the Southern Pacific bonds. The land grant bonds are retired with proceeds of land sales.

The State Aid bonds fell due July 1, 1884, and \$1,000,000 were paid off. The balance extended for four years.

The debenture bonds of 1885 may be converted into Central Pacific stock at any time up to 1893, at the market value of the stock at the time of surre. der; but no stock will be issued at less than 50 per cent.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,411,477 acres had been sold to Dec. 31, 1883, for \$5,882,822. In 1883, 379,787 acres were sold for \$80,960. Land contracts on hand, \$1,052,970. Lands yet unsold, 10,588,523 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of the construction of new lines in California and Oregon; the Government requirements for sinking fund; and the terms of lease of the So. Pac. road after 1885.

The dividend of August, 1884, was passed and the statement of income for six months was in V. 39, p. 96, showing balance of surplus earnings of \$200,000, but deficit of \$452,000, after paying Government and sinking fund charges. A general balance sheet for June 30, '84, giving the assets and liabilities at that date, was in the CHRONICLE, V. 39, p. 493.

The annual report is not issued till about seven months after the close of the fiscal year. From the preliminary statement for 1884 (in V. 40, p. 213) the following is compiled:

INCOME ACCOUNT.

	1882.	1883.	1884.
Total gross earnings.....	\$25,662,757	\$24,744,421	\$22,164,000
Receipts—			
Net earnings.....	8,560,991	8,091,150	4,807,000
Interest on sinking funds.....	281,260	335,260	373,000
Cash from land sales.....	711,000	574,000	472,000
Miscellaneous.....	20,455	7,236	249,000
Total income.....	9,573,736	9,010,511	5,901,000
Disbursements—			
Interest on debt.....	3,443,413	3,546,591	3,880,000
Dividends (6 per cent).....	3,556,330	3,556,330	.....

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Charleston & Savannah—1st M., C. & S., guar.	101	1853	\$500	\$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.	1865	1865	1,000	189,500	7	J. & J.	do	Jan. 1, 1890
Consol. mortg. gold (for \$2,000,000).	1883	1883	1,000	(?)	6 g.	J. & J.	New York Agency.	July 1, 1933
Charters—1st mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purch. money funding bonds.	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A".	503	1878	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1908
do do do "B".	428	1878	100 &c.	14,972,720	6 g.	M. & N.	do	July 1, 1909
2d mortgage, eur. (interest in stock or cash).	428	1878	100 &c.	10,105,979	6 g.	J. & J.	do	July 1, 1918
1st mortgage, gold, Peninsula Extension.	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000).	1882	1882	1,000	42,000	6 g.	J. & D.	do	June 1, 1922
Equipment trust bonds.	Var.	1881	1,000	955,000	6	Various	do	Various.
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.).	353	1881	1,000	6,070,000	5-6	F. & A.	N. Y., 52 Exch'g Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile)	353	1881	1,000	2,124,400	6	F. & A.	do	Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. (\$300,000 are \$s)	186	1877	1,000	500,000	6-8	F. & A.	do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000.	1882	1882	1,000	421,000	6	J. & J.	do	Yearly to 1892
Cheshire—Stock, preferred.	64	1878	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1885
Bonds, not mortgage.	76-78	500 &c.	100	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1, 1896 & 98
Chicago & Alton—Common stock.	850	1850	100	14,034,700	2	Q. M.	N. Y., John Paton & Co.	Mch. 2, 1885
Preferred stock (7 p. c. y'rly not cumulative).	850	1850	100	3,479,500	2	Q. M.	do	Mch. 2, 1885
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,739,850	6 g.	J. & J.	Lond'n, J. S. Morgan & Co.	Jan. 1, 1903
1st mortgage.	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chicago, 7 per cent. stock.	38	1850	100	1,500,000	1 1/2	Q. J.	N. Y. U. S. Trust Co.	Jan. 1, 1885
St. Louis Jacksonville & Chic., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mortgage (convertible).	150	1868	1,000	66,000	7	J. & J.	do	July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do	Aug., 1900
do do 2d mort. (int. guar. C. & A.).	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900
do do guar. pref. stock.	100	1877	100	329,100	3 1/2	F. & A.	do	Feb. 1, 1885

	1882.	1883.	1884.
Land bonds redeemed, and paid	\$ 2,538,680	2,334,006	2,154,000
U. S. and sinking fund.			

Total disbursements.	9,538,823	9,437,127	6,034,000
Balance.	sur. 35,113	def. 426,616	def. 133,000
New construct'n, imp'v'm'ts, &c.	1,549,106	2,169,808	
—(V. 38, p. 479, 521, 540, 646; V. 39, p. 3, 21, 47, 96, 156, 157, 169, 181, 202, 308, 324, 349, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119, 144, 213, 363, 364, 385, 424, 479.)			

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1890, and present company organized. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. Earnings in 1881-2, \$387,956; deficiency, \$73,160. Gross in 1883, \$406,316; deficit, \$7,526. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—(See Map Richmond & Dan.)—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases At. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1883-84, \$627,554; net, \$181,764; deficit after interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. —(V. 38, p. 387; V. 40, p. 27.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1883, gross earnings, \$150,403; net income, \$52,449. Capital stock, \$647,850.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Newport News to Phoebus, 8 miles; total owned, 511 miles; operates only 503 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks including scrip outstanding were as follows after Jan. 1, 1885: Common, \$15,354,499; preferred stock—first, \$8,353,929; second, \$9,649,671. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years partly in that stock and partly cash, and afterwards all cash. If the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator. For two months from Jan. 1 in 1885 gross earnings were \$511,004, against \$546,693 in 1884; net, \$114,394, against \$132,633.

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1882.	\$3,334,976	\$2,302,448	\$1,032,528
1883.	3,906,791	2,599,933	1,306,858
1884.	3,539,750	2,462,720	1,077,084
—(V. 38, p. 22, 359, 508, 582, 593, 595; V. 39, p. 181, 196, 264, 322; V. 40, p. 61, 392, 427, 453.)			

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 353 miles; leased, Cecilian branch of L. & N., 45 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,348,000, and preferred, \$5,696,000. Gross earnings for year 1883 on 398 miles, \$1,322,455; net, \$276,728. Payments—Rentals, \$60,000; interest on bonds, \$335,280; interest on floating debt, \$24,595; total payments, \$419,874; deficit, \$143,146. Gross earnings in 1884 were \$1,374,645, against \$1,322,455; net, \$339,951, against \$308,922. For two months from Jan. 1, 1885, gross earnings were \$227,704, against \$185,119 in 1884; net \$54,964, against \$16,455. (V. 39, p. 181, 264; V. 40, p. 61, 427.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Windchenon to Peterboro, N. H., 16 miles; and 19 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and

preferred, \$2,100,000. Gross earnings in 1882-83, \$634,524; net, \$107,226. In 1883-84, gross \$586,685; net \$180,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,100.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n., 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana & Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Missouri River RR. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other pref. stock, \$1,010,000 and common \$2,272,700; gross earnings in 1884, \$281,000; in 1883, \$669,868. The Kansas City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 1 per cent on the stock, the excess is to go to the lessee. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 132@146; in 1883, 146@150; in 1884, 142@152; in 1885, 150@157. Common in 1881, 127@156; in 1882, 127@145; in 1883, 128@137; in 1884, 118@140; in 1885 to April 18, 128@137.

Dividends were as follows prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10, the periods being changed from semi-annual to quarterly in May, 1884.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1884 in CHRONICLE, V. 40, p. 268, had the following: "Less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local stations, and only 14312-100 per cent of the freight earnings during the year was derived from that traffic."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

	1881.	1882.	1883.	1884.
Operations—				
Passengers carried.	1,495,606	1,666,991	1,803,140	1,907,486
Passenger mileage.	92,847,461	101,559,509	106,028,678	119,946,417
Rate per pass. & mile.	1.931 cts.	2.141 cts.	1.899 cts.	1.899 cts.
Freight (tons) moved.	3,275,004	3,522,840	3,488,496	3,592,284
Freight (tons) mileage * 447,009,977	474,823,908	549,369,534	602,768,054	678,054
Av. rate per ton & mile.	1.241 cts.	1.261 cts.	1.128 cts.	1.007 cts.
Earnings—				
Passenger.	1,697,542	1,973,100	2,270,379	2,278,429
Freight.	5,546,869	5,948,123	6,197,681	6,773,675
Mail, express, &c.	313,329	294,271	342,550	357,170
Total gross earnings.	7,557,740	8,215,494	8,810,610	8,709,271
Operating expenses.	4,149,713	4,485,881	4,879,958	4,886,646
Net earnings.	3,408,027	3,729,613	3,930,652	3,822,628
P. of op. exp. to earn.	54.90	54.60	55.33	56.10
* Does not include company's freight.				

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.	3,408,027	3,729,613	3,930,652	3,822,628
Other receipts.	306,791	332,547	284,773	278,818
Total.	3,714,818	4,062,160	4,215,425	4,101,446

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Chicago & Alton—(Continued.)—									
Bonds for K.C.St.L. & C. (1st mort. as collateral).	162	1878	\$1,000	\$2,655,000	6 g.	M. & N.	N.Y., John Paton & Co.	May 1, 1903	
Preferred stock, K. C. St. L. & C., guar. C. & A.	100	1878	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1885	
Common stock do	100	1878	100	271,700	3 1/2	Chic.	Ill. Tr. & Sav. Bk.	Nov. 1, 1884	
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	100	1878	100	300,000	7	A. & O.	N. Y., John Paton & Co.	In 1884	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	684,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912		
Chicago & Atlantic— 1st mort., gold, & or &	249	1881	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920	
2d mortgage (for \$5,000,000).	249	1883	1,000	2,500,000	6 g.	F. & A.	N. Y., Erie RR. Office.	Aug. 1, 1923	
Chicago Burlington & Quincy—Stock.	3,322	1877	100	77,540,500	2	Q.—M.	Boston and New York.	Mar. 18, 1885	
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903	
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	740	1879	1,000	11,098,000	4 & 5	A. & O.	do do	Oct. 1, 1919	
Bonds Denver exten. 4s, (sunk. fund 2 per cent.)	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922		
Southwest Div. 4s, (s. f. 1 p.c.)	1881	1,000	4,300,000	4	M. & S.	do do	Oct. 1, 1921		
Debiture bonds for Han. & St. Jo. stock	1883	1,000	9,400,257	5	M. & N.	do do	May 1, 1913		
Northern Cross R. R. 2d mortgage, gold	100	1860	401,000	4 g.	J. & J.	Frankfort.	July 1, 1890		
Trust mortgage (Burlington to Peoria).	96	1864	653,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	Oct. 1, 1890		
Plain bonds (coupon or registered).	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896		
Bonds of 1895, (sinking fund).	33	1875	1,000	373,500	5	J. & D.	do do	June 1, 1895	
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'ree.	July 1, 1889	
Ottawa Oswego & Fox Riv., 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900	
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890	
Quincy & Warsaw, 1st mort.	40	1870	1,000	720,000	8	J. & J.	N. Y., N. Bk. of Com'm'ree.	July 1, 1890	
5s of 1901 (sunk. fund) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901	
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896	
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd Cp.	281	1863	50 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893	
do 1st M. on br., C.B. & Q. st'k. (5th ser.) or	40	1869	500 &c.	72,500	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
do Conv. bonds, C.B. & Q. st'k. (6th ser.) reg.	1870	500 &c.	157,000	8	J. & J.	do do	July 1, 1889		
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	11,711,800	6	J. & J.	do do	July 1, 1918	
do Omaha & S.W., 1st M., guar.	49	1871	1,000	674,000	8	J. & D.	do do	June 1, 1896	
Burl. & Mo. bonds, t. for Atch. & Neb. RR. stock	133	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Nebraska consol. mort., guar.	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896	
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	Jan. 1, 1919	
Atchison & Nebraska, 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908	

	1881.	1882.	1883.	1884.
Disbursements—				
Rentals paid	1,096,995	1,127,534	1,208,277	823,565
Construct'n equip., &c.	431,644	71,221	740,759	292,221
Interest on debt.	762,001	761,122	700,544	770,683
Taxes	171,662	198,621	217,074	247,144
Dividends	1,077,976	1,083,080	1,194,184	1,646,840
Miscellaneous	232,510	97,940	86,963	88,263
Jol. & Chi. b'ds red'd.		306,000		
Total disbursements	3,772,788	3,645,518	4,147,801	3,869,716
Balance sur. or def.	def. 57,970	sur. 416,642	sur. 67,624	sur. 232,730
* \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chi. bonds and the incomes due Jan. 1, 1883, paid off.				
—(V. 38, p. 215, 226, 455, 508; V. 39, p. 202; V. 40, p. 234, 266.)				

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett, as President, of N. Y. L. E. & W. in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. (V. 38, p. 229, 247; V. 39, p. 522.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1892. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1884 was 3,464. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross R.R. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Peoria, the Burlington & Burlington, and the Burlington River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all). In April, 1883, the C. B. & Q. purchased the common stock of the Hannibal & St. Joseph Railroad, and part of the preferred stock and paid with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about \$7,000,000 new stock (including the stock held in the treasury) was offered at par to old stockholders, being about 10 per cent on holdings. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 12 1/2; in 1885, 12 1/2; in 1886, 12 1/2; in 1887, 12 1/2; in 1888, 12 1/2; in 1889, 12 1/2; in 1890, 12 1/2; in 1891, 12 1/2; in 1892, 12 1/2; in 1893, 12 1/2; in 1894, 12 1/2; in 1895, 12 1/2; in 1896, 12 1/2; in 1897, 12 1/2; in 1898, 12 1/2; in 1899, 12 1/2; in 1900, 12 1/2; in 1901, 12 1/2; in 1902, 12 1/2; in 1903, 12 1/2; in 1904, 12 1/2; in 1905, 12 1/2; in 1906, 12 1/2; in 1907, 12 1/2; in 1908, 12 1/2; in 1909, 12 1/2; in 1910, 12 1/2; in 1911, 12 1/2; in 1912, 12 1/2; in 1913, 12 1/2; in 1914, 12 1/2; in 1915, 12 1/2; in 1916, 12 1/2; in 1917, 12 1/2; in 1918, 12 1/2; in 1919, 12 1/2; in 1920, 12 1/2; in 1921, 12 1/2; in 1922, 12 1/2; in 1923, 12 1/2; in 1924, 12 1/2; in 1925, 12 1/2; in 1926, 12 1/2; in 1927, 12 1/2; in 1928, 12 1/2; in 1929, 12 1/2; in 1930, 12 1/2; in 1931, 12 1/2; in 1932, 12 1/2; in 1933, 12 1/2; in 1934, 12 1/2; in 1935, 12 1/2; in 1936, 12 1/2; in 1937, 12 1/2; in 1938, 12 1/2; in 1939, 12 1/2; in 1940, 12 1/2; in 1941, 12 1/2; in 1942, 12 1/2; in 1943, 12 1/2; in 1944, 12 1/2; in 1945, 12 1/2; in 1946, 12 1/2; in 1947, 12 1/2; in 1948, 12 1/2; in 1949, 12 1/2; in 1950, 12 1/2; in 1951, 12 1/2; in 1952, 12 1/2; in 1953, 12 1/2; in 1954, 12 1/2; in 1955, 12 1/2; in 1956, 12 1/2; in 1957, 12 1/2; in 1958, 12 1/2; in 1959, 12 1/2; in 1960, 12 1/2; in 1961, 12 1/2; in 1962, 12 1/2; in 1963, 12 1/2; in 1964, 12 1/2; in 1965, 12 1/2; in 1966, 12 1/2; in 1967, 12 1/2; in 1968, 12 1/2; in 1969, 12 1/2; in 1970, 12 1/2; in 1971, 12 1/2; in 1972, 12 1/2; in 1973, 12 1/2; in 1974, 12 1/2; in 1975, 12 1/2; in 1976, 12 1/2; in 1977, 12 1/2; in 1978, 12 1/2; in 1979, 12 1/2; in 1980, 12 1/2; in 1981, 12 1/2; in 1982, 12 1/2; in 1983, 12 1/2; in 1984, 12 1/2; in 1985, 12 1/2; in 1986, 12 1/2; in 1987, 12 1/2; in 1988, 12 1/2; in 1989, 12 1/2; in 1990, 12 1/2; in 1991, 12 1/2; in 1992, 12 1/2; in 1993, 12 1/2; in 1994, 12 1/2; in 1995, 12 1/2; in 1996, 12 1/2; in 1997, 12 1/2; in 1998, 12 1/2; in 1999, 12 1/2; in 2000, 12 1/2; in 2001, 12 1/2; in 2002, 12 1/2; in 2003, 12 1/2; in 2004, 12 1/2; in 2005, 12 1/2; in 2006, 12 1/2; in 2007, 12 1/2; in 2008, 12 1/2; in 2009, 12 1/2; in 2010, 12 1/2; in 2011, 12 1/2; in 2012, 12 1/2; in 2013, 12 1/2; in 2014, 12 1/2; in 2015, 12 1/2; in 2016, 12 1/2; in 2017, 12 1/2; in 2018, 12 1/2; in 2019, 12 1/2; in 2020, 12 1/2; in 2021, 12 1/2; in 2022, 12 1/2; in 2023, 12 1/2; in 2024, 12 1/2; in 2025, 12 1/2; in 2026, 12 1/2; in 2027, 12 1/2; in 2028, 12 1/2; in 2029, 12 1/2; in 2030, 12 1/2; in 2031, 12 1/2; in 2032, 12 1/2; in 2033, 12 1/2; in 2034, 12 1/2; in 2035, 12 1/2; in 2036, 12 1/2; in 2037, 12 1/2; in 2038, 12 1/2; in 2039, 12 1/2; in 2040, 12 1/2; in 2041, 12 1/2; in 2042, 12 1/2; in 2043, 12 1/2; in 2044, 12 1/2; in 2045, 12 1/2; in 2046, 12 1/2; in 2047, 12 1/2; in 2048, 12 1/2; in 2049, 12 1/2; in 2050, 12 1/2; in 2051, 12 1/2; in 2052, 12 1/2; in 2053, 12 1/2; in 2054, 12 1/2; in 2055, 12 1/2; in 2056, 12 1/2; in 2057, 12 1/2; in 2058, 12 1/2; in 2059, 12 1/2; in 2060, 12 1/2; in 2061, 12 1/2; in 2062, 12 1/2; in 2063, 12 1/2; in 2064, 12 1/2; in 2065, 12 1/2; in 2066, 12 1/2; in 2067, 12 1/2; in 2068, 12 1/2; in 2069, 12 1/2; in 2070, 12 1/2; in 2071, 12 1/2; in 2072, 12 1/2; in 2073, 12 1/2; in 2074, 12 1/2; in 2075, 12 1/2; in 2076, 12 1/2; in 2077, 12 1/2; in 2078, 12 1/2; in 2079, 12 1/2; in 2080, 12 1/2; in 2081, 12 1/2; in 2082, 12 1/2; in 2083, 12 1/2; in 2084, 12 1/2; in 2085, 12 1/2; in 2086, 12 1/2; in 2087, 12 1/2; in 2088, 12 1/2; in 2089, 12 1/2; in 2090, 12 1/2; in 2091, 12 1/2; in 2092, 12 1/2; in 2093, 12 1/2; in 2094, 12 1/2; in 2095, 12 1/2; in 2096, 12 1/2; in 2097, 12 1/2; in 2098, 12 1/2; in 2099, 12 1/2; in 2100, 12 1/2; in 2101, 12 1/2; in 2102, 12 1/2; in 2103, 12 1/2; in 2104, 12 1/2; in 2105, 12 1/2; in 2106, 12 1/2; in 2107, 12 1/2; in 2108, 12 1/2; in 2109, 12 1/2; in 2110, 12 1/2; in 2111, 12 1/2; in 2112, 12 1/2; in 2113, 12 1/2; in 2114, 12 1/2; in 2115, 12 1/2; in 2116, 12 1/2; in 2117, 12 1/2; in 2118, 12 1/2; in 2119, 12 1/2; in 2120, 12 1/2; in 2121, 12 1/2; in 2122, 12 1/2; in 2123, 12 1/2; in 2124, 12 1/2; in 2125, 12 1/2; in 2126, 12 1/2; in 2127, 12 1/2; in 2128, 12 1/2; in 2129, 12 1/2; in 2130, 12 1/2; in 2131, 12 1/2; in 2132, 12 1/2; in 2133, 12 1/2; in 2134, 12 1/2; in 2135, 12 1/2; in 2136, 12 1/2; in 2137, 12 1/2; in 2138, 12 1/2; in 2139, 12 1/2; in 2140, 12 1/2; in 2141, 12 1/2; in 2142, 12 1/2; in 2143, 12 1/2; in 2144, 12 1/2; in 2145, 12 1/2; in 2146, 12 1/2; in 2147, 12 1/2; in 2148, 12 1/2; in 2149, 12 1/2; in 2150, 12 1/2; in 2151, 12 1/2; in 2152, 12 1/2; in 2153, 12 1/2; in 2154, 12 1/2; in 2155, 12 1/2; in 2156, 12 1/2; in 2157, 12 1/2; in 2158, 12 1/2; in 2159, 12 1/2; in 2160, 12 1/2; in 2161, 12 1/2; in 2162, 12 1/2; in 2163, 12 1/2; in 2164, 12 1/2; in 2165, 12 1/2; in 2166, 12 1/2; in 2167, 12 1/2; in 2168, 12 1/2; in 2169, 12 1/2; in 2170, 12 1/2; in 2171, 12 1/2; in 2172, 12 1/2; in 2173, 12 1/2; in 2174, 12 1/2; in 2175, 12 1/2; in 2176, 12 1/2; in 2177, 12 1/2; in 2178, 12 1/2; in 2179, 12 1/2; in 2180, 12 1/2; in 2181, 12 1/2; in 2182, 12 1/2; in 2183, 12 1/2; in 2184, 12 1/2; in 2185, 12 1/2; in 2186, 12 1/2; in 2187, 12 1/2; in 2188, 12 1/2; in 2189, 12 1/2; in 2190, 12 1/2; in 2191, 12 1/2; in 2192, 12 1/2; in 2193, 12 1/2; in 2194, 12 1/2; in 2195, 12 1/2; in 2196, 12 1/2; in 2197, 12 1/2; in 2198, 12 1/2; in 2199, 12 1/2; in 2200, 12 1/2; in 2201, 12 1/2; in 2202, 12 1/2; in 2203, 12 1/2; in 2204, 12 1/2; in 2205, 12 1/2; in 2206, 12 1/2; in 2207, 12 1/2; in 2208, 12 1/2; in 2209, 12 1/2; in 2210, 12 1/2; in 2211, 12 1/2; in 2212, 12 1/2; in 2213, 12 1/2; in 2214, 12 1/2; in 2215, 12 1/2; in 2216, 12 1/2; in 2217, 12 1/2; in 2218, 12 1/2; in 2219, 12 1/2; in 2220, 12 1/2; in 2221, 12 1/2; in 2222, 12 1/2; in 2223, 12 1/2; in 2224, 12 1/2; in 2225, 12 1/2; in 2226, 12 1/2; in 2227, 12 1/2; in 2228, 12 1/2; in 2229, 12 1/2; in 2230, 12 1/2; in 2231, 12 1/2; in 2232, 12 1/2; in 2233, 12 1/2; in 2234, 12 1/2; in 2235, 12 1/2; in 2236, 12 1/2; in 2237, 12 1/2; in 2238, 12 1/2; in 2239, 12 1/2; in 2240, 12 1/2; in 2241, 12 1/2; in 2242, 12 1/2; in 2243, 12 1/2; in 2244, 12 1/2; in 2245, 12 1/2; in 2246, 12 1/2; in 2247, 12 1/2; in 2248, 12 1/2; in 2249, 12 1/2; in 2250, 12 1/2; in 2251, 12 1/2; in 2252, 12 1/2; in 2253, 12 1/2; in 2254, 12 1/2; in 2255, 12 1/2; in 2256, 12 1/2; in 2257, 12 1/2; in 2258, 12 1/2; in 2259, 12 1/2; in 2260, 12 1/2; in 2261, 12 1/2; in 2262, 12 1/2; in 2263, 12 1/2; in 2264, 12 1/2; in 2265, 12 1/2; in 2266, 12 1/2; in 2267, 12 1/2; in 2268, 12 1/2; in 2269, 12 1/2; in 2270, 12 1/2; in 2271, 12 1/2; in 2272, 12 1/2; in 2273, 12 1/2; in 2274, 12 1/2; in 2275, 12 1/2; in 2276, 12 1/2; in 2277, 12 1/2; in 2278, 12 1/2; in 2279, 12 1/2; in 2280, 12 1/2; in 2281, 12 1/2; in 2282, 12 1/2; in 2283, 12 1/2; in 2284, 12 1/2; in 2285, 12 1/2; in 2286, 12 1/2; in 2287, 12 1/2; in 2288, 12 1/2; in 2289, 12 1/2; in 2290, 12 1/2; in 2291, 12 1/2; in 2292, 12 1/2; in 2293, 12 1/2; in 2294, 12 1/2; in 2295, 12 1/2; in 2296, 12 1/2; in 2297, 12 1/2; in 2298, 12 1/2; in 2299, 12 1/2; in 2300, 12 1/2; in 2301, 12 1/2; in 2302, 12 1/2; in 2303,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Lincoln & Northwestern RR. bonds.....	72	1880	\$.....	\$600,000	7	J. & J.	Boston and New York.	Jan. 1, 1910
Kansas City St. Jo. & C. B. mortgage.....	274	1877	100 &c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907
Tarkio Val. and Nodaway Val. mortgages.....	62	1880	1,000	734,000	7	J. & D.	Boston.	June 1, 1920
<i>Chicago & Canada Southern—1st mort., gold.....</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chic. Detroit & Canada Gr. Trunk Junction—1st M. Chic. & East. Ill.—Stock.....</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
1st M., comp. (s. f. \$20,000 after '85).....	302	1877	100 &c.	3,000,000	3	J. & D.	N. Y., Central Trust Co.	Mar. 1, 1884
2d mort. income (non-cum.) conv. into consol.....	123	1877	100 &c.	768,808	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000).....	238	1884	1,000	2,500,000	7	Dec.	N. Y., Central Trust Co.	Dec. 1, 1907
C. & E. Ill. Extension, 1st mortgage.....	14	1881	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1934
Dan. & Grape Creek RR.—1st mortgage.....	12	1880	1,000	250,000	6	M. & N.	New York, 4th Nat. Bk.	Dec. 1, 1931
<i>Chicago & Grand Trunk—1st mortgage, \$ & 2d mort. for \$6,000,000 (\$4,500,000 are reserved).....</i>	330	1880	\$100 &c.	\$5,386,454	6 g.	J. & J.	Boston, Globe Nat. Bk.	May, 1920
Northwest. Grand Trunk, 1st mort.....	330	1882	1,000	5,804,000	5	J. & J.	New York and London.	Jan. 1, 1900
Chicago & Great Southern—1st mort.....	66	1880	500 &c.	613,516	6	J. & J.	do do	Jan., 1922
Chicago & Iowa—1st mort., coup., may be reg.....	76	1881	1,000	1,000,000	6	M. & N.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
2d mortgage.....	80	1870	1,000	600,000	6	M. & N.	do do	Nov. 1, 1911
<i>Chicago Milwaukee & St. Paul—Com. stock.....</i>	80	1871	1,000	1,150,060	8	J. & J.	New York and Boston.	Jan. 1, 1900
Preferred stock (7 p. c. y'ly, non-cumulative).....	4,720	....	100	30,904,261	8	J. & J.	do do	Aug. 1, 1901
Consolidated mortgage (for \$35,000,000).....	4,720	....	100	16,540,983	1 g.	A. & O.	New York, Office.	April 27, 1885
1st mortgage (Lacrosse Div.), coup. or reg.....	1,435	1875	1,000	11,470,000	3 g.	A. & O.	do do	April 27, 1885
1st mort. (Iowa & Minn.).....	370	1863	1,000	5,279,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Minnesota Central).....	230	1867	1,000	3,198,000	7	J. & J.	do do	1893
1st mortgage (Iowa & Dakota).....	49	1864	1,000	123,000	7	J. & J.	do do	July, 1897
1st M., Ia. & Dak. Ext. (\$15,000 p. m.).....	138	1869	1,000	541,000	7	J. & J.	do do	1894
1st mortgage (Prairie du Chien).....	234	1878	1,000	3,505,000	7	J. & J.	do do	1899
2d mortgage (Prairie du Chien).....	193	1868	1,000	3,674,000	7	J. & J.	do do	July 1, 1908
Milwaukee & Western.....	193	1868	1,000	1,241,000	8	F. & A.	do do	1898
St. P. & C. 1st M. (Riv. D.) \$ & 2 (conv.).....	....	1861	1,000	215,000	7	F. & A.	do do	1898
1st mortgage, Hastings & Dakota.....	130	1872	....	3,804,500	7	J. & J.	do do	1891
1st M., Chic. & Mil. line.....	75	1872	1,000	89,000	7 g.	J. & J.	London and New York.	Jan., 1902
	85	1873	1,000	2,393,000	7	J. & J.	New York, Office.	1902
					7	J. & J.	do do	1903

Chicago & Canada Southern.—(See Map of Lake Shore & Michigan Southern).—Owns from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over due coupons. Original cost, \$5,175,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1883, \$313,730; net, \$29,642; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800, deficit, \$79,858. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidells, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisca Park, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 223 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted, in rechartering, on that decree was reversed and the cause remanded. In May, 1884, a settlement was reported to have been made; also a consol. mortgage for \$6,000,000 authorized, of which \$4,500,000 are to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads.

A summary of operations for last six months of 1884 was in V. 40, p. 151, showing net earnings of \$409,551 and interest charges of \$257,253, and construction and equipment charges of \$109,822.

For the seven months from July 1, 1884, gross earnings were \$984,776, against \$997,373 in 1883; net, \$454,737, against \$505,238. Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,500,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$900,000. (V. 38, p. 358, 571, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, \$3,178,180; net, \$762,677; surplus over interest and rentals, \$1,954; in 1883, gross, \$2,977,000; net, \$717,000. (V. 38, p. 331, 619; V. 40, p. 337.)

Chicago & Great Southern.—From Fair Oaks, Ind., to Yeddo, Ind., 76 miles; consolidation 1883 of the Chic. & Gt. Southern and the Chic. & Bloch Coal railroads. Stock issued \$1,000,000; bonds authorized, \$2,000,000; issued, \$1,000,000. In November, 1884, D. Shumway, of Chicago, was appointed receiver.

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Elgin, Cent. & Rock. R. R., 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown in the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1884, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,804.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The

Western Union Railroad was leased in 1879 for 999 years. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earn. in each year, but if not earned it has no cumulative right. If, however, a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884 on both.

The range in prices of stocks since 1877 have been: Pref. in 1873, 64@84½; in 1879, 74½@102½; in 1880, 99@124½; in 1881, 116½@140; in 1882, 114½@144½; in 1883, 115@122½; in 1884, 95½@119; in 1885 to April 18, 102@108. Common—In 1878, 27½@54½; in 1879, 34½@82½; in 1880, 66½@114½; in 1881, 101½@129½; in 1882, 96½@128½; in 1883, 91½@108½; in 1884, 58½@94½; in 1885 to April 18, 68½@76½.

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. The Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage so far as that covers these terminals. The lands acquired by the company have been mainly closed out, and in 1883 the land grant and income bonds were issued against the land notes held.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,379 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bond debt, in round figures, \$69,000,000 on January 1, 1880, against \$147,700,000 January 1, 1885. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up.

On March 26, 1885, the directors decided to pay 1½ per cent semi-annual dividend on the common stock instead of 3½, and stated that there was a floating debt of \$3,500,000 to be paid off.

The annual report for 1884 was in V. 40, p. 335, showing a decrease of \$188,825 in gross earnings compared with 1883; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1,005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$433,901, against \$1,459,072 in 1883. The statistics in detail were given in the CHRONICLE, as follows:

	1881.	1882.	1883.	1884.
Miles owned.....	4,217	4,520	4,760	4,904

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Passengers carried ..	2,985,885	3,956,814	4,591,232	4,904,678
Passenger mileage ..	137,940,086	200,790,926	235,579,660	225,851,443
Rate per pass. p. mile.	2-58 cts.	2-58 cts.	2-52 cts.	2-55 cts.
Freight (tons) moved.	4,276,088	5,127,767	5,661,667	6,023,016
Freight (tons) milge.	697,347,607	945,250,159	11,766,053	12,477,323
Av. rate p. ton p. mile.	1-70 cts.	1-48 cts.	1-39 cts.	1-29 cts.
Earnings—				
Passenger	3,938,989	5,179,078	5,927,668	5,766,843
Freight	11,884,795	14,002,335	16,365,354	16,128,964
Mail, express, &c.....	1,201,677	1,205,313	1,366,802	1,576,191

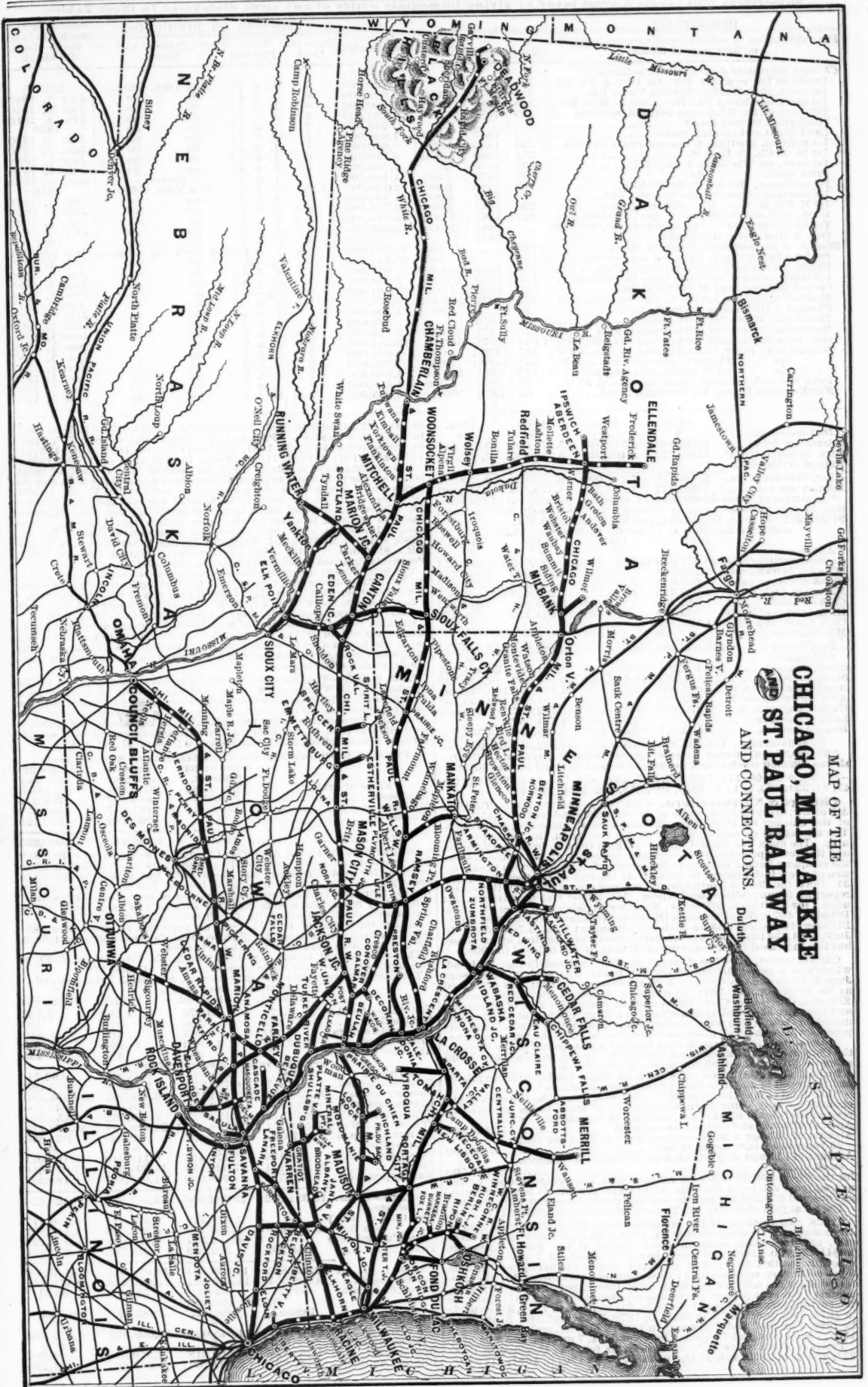
Total gross earnings.....	17,025,461	20,386,726	23,659,824	23,470,998
Operating expenses—				
Mainfrt way.....	2,355,794	2,459,429	2,543,609	2,339,635
Maint'nance of equip't.	1,367,674	1,999,504	2,489,257	2,574,437
Transp't'n equip't's.	6,015,930	7,023,918	8,011,533	8,102,668
Taxes	473,166	589,613	614,609	702,060
Miscellaneous	65,367	93,609	114,029	140,329

Tot. operating exp.	10,317,931	12,186,073	13,778,037	13,859,629
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct. op. ex. to earn.	60-60	59-77	58-23	59-05

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	6,707,530	8,200,653	9,881,787	9,611,369
Other receipts.....	635,309	623,814	164,707	82,307
Total income	7,342,838	8,824,467	10,046,494	9,693,676



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago Milwaukee & St. Paul—(Continued)</i>									
Bonds on Lac's & Dav. Div., for Dav. & N.W. RR.	185	1879	\$....	\$2,500,000	5	J. & J.	New York, Office.	1919	
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Land grant income bonds	.....	.....	.....	238,000	7	J. & J.	do do	1890
Land grant and income bonds	.....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	372	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910	
1st M. on Ch. Cl. D. & M.	372	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920	
1st mort. on Wisconsin Valley RR.	107	1880	.....	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910	
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.)	230	1881	1,000	4,755,000	5	J. & J.	do do	July 1, 1921	
1st M. gold, on Chic. & Pac. W. Div. \$20,000 p. m.	927	1881	1,000	15,840,000	5 g.	J. & J.	do do	Nov. 1, 1905	
Terminal mort., gold, coup. or reg. for \$5,000,000	.....	1884	1,000	3,000,000	5	J. & J.	do do	July 1, 1914
Osh. & Miss. River RR. bonds	.....	1871	.....	35,000	8	J. & J.	do do	1891
<i>Chicago & Northwestern—Common stock</i>									
Preferred stock (7 p. c. yrly, not cumulative).	3,763	.....	100	31,365,900	3 g.	J. & D.	New York, Co.'s Office.	Dec. 26, 1884
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,000	7	Q.—M.	do do	May 1, 1885	
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,000	7	F. & A.	do do	Aug. 1, 1885	
Consol. sinking fund M. (\$12,000,000)	779	1870	1,000	7,360,000	7	Q. & F.	do do	Jan. 1, 1885	
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911	
Chicago & Milwaukee, 1st mortgage	85	.....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	.....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911	
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,069,000	7	J. & J.	do do	Jan. 1, 1887	
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
do 1st M. exten., gold, land grant, & s. f.	175	1871	100 &c.	4,080,500	7 g.	A. & D.	do do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900	
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917	

	1881.	1882.	1883.	1884.
Disbursements—				
Interest on bonds	4,127,389	4,786,054	5,373,925	5,918,608
Divs. on both stocks	1,965,722	2,461,042	3,212,895	3,321,167
Rate of dividend	7	7	7	7
Tot. disbursements	6,093,111	7,247,096	8,586,820	9,239,775
Balance for year	1,249,727	1,577,371	1,459,674	453,901

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1881, \$973,306; in 1882, \$1,218,201; in 1883, \$1,552,311, and in 1884, \$1,660,584.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—				
Railroad equipment	120,073,630	138,015,099	146,093,665	149,426,734
Stk's & b'ds own, cost	1,265,364	768,484	1,161,980	1,228,283
Bills & acc'ts rec'v'able	663,641	2,361,234	1,550,232	1,146,039
Materials, fuel, &c.	1,028,764	1,495,113	1,223,043	1,483,365
Cash on hand	555,200	2,969,732	3,048,965	2,971,133
Ill. & Iowa coal loans	508,151	689,575	944,132	680,475
Cash due on st'k subs.	1,129,215	255,061	.....	.....
Miscellaneous items	417,660	.....	.....	.....
Total assets	125,636,593	146,554,663	154,022,017	156,936,049
Liabilities—				
Stock, common	20,404,261	27,904,261	30,904,261	30,904,261
Stock, preferred	14,401,483	16,447,483	16,540,983	16,540,983
Bonds (See SUPPL'T)	79,059,000	89,635,500	96,272,000	100,254,000
All other debts & acc'ts	3,899,002	4,913,872	1,711,099	2,093,163
Unpaid pay-rolls, &c.	2,279,836	2,416,630	1,732,687	1,610,661
Land department	.....	1,787,509	1,781,907	.....
Income account	5,593,011	3,619,408	5,079,080	5,532,981
Total liabilities	125,636,593	146,554,663	154,022,017	156,936,049

* \$3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

(V. 39, p. 29, 60, 114, 129, 147, 347, 356, 678, 705, 764; V. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213, 322, 334, 393, 480.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 3,763 miles of its own roads and controls 1,150 miles of the Chicago St. Paul Minn. & Omaha; total controlled, 4,913 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1884, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 679 miles; No. Iowa Division, 370 miles; Madison Division, 467 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,763 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but this increased the mileage operated only by 418 miles of the 906.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired, and the result is stated in the annual report as follows:

"The total cost of the properties is \$27,875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the Amount of bonds and obligations assumed. \$11,149,600
Amount of Chicago & Northwestern Railway Co. 5 per cent 25 years debenture bonds, at par. 1,968,000
Amount of Chicago & Northwestern Railway Co. common stock. 14,757,500

for the whole 906-39 miles of railroad and the land property; the average cost will be at the rate of \$14,472 per mile in bonds and obligations and \$16,281 per mile in common stock; total, \$30,753 per mile."

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,006,300 was held in the company's treasury on May 31, 1884, and is presumably held there still, and the whole common stock listed at the Stock Exchange is \$41,257,700. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 8 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7½ on pref. and 7 on com.; in 1883 and '84, 7 on com. and 8 on pref. Prices of stock have been as follows: Common, in 1875, 87½@85½; in 1876, 49½@94½; in 1877, 87½@130; in 1878, 117½@130; in 1879, 124½@150½; in 1880, 115½@140½; in 1881, 81½@124; in 1882, to Apr. 1, 1884, 84½@94½. Pref. in 1875, 50½@79½; in 1876, 76½@108; in 1877, 104½@140½; in 1878, 131½@147½; in 1879, 136½@175; in 1880, 134½@157; in 1881, 117½@149½; in 1882 to April 18, 119½@134.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance of \$1,600,000 are 7s. There are several small issues of bonds (less than \$200,000 each) in addition to those in the table above viz: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$179,000, 7s, due 1885; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May 1, 1885, if they can be redeemed at 102.

New common stock for \$14,757,500 to purchase control of the Iowa leased roads was issued July, 1884, as per circular in V. 38, p. 508.

In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds shall include them.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1883-84 showed that the total consideration for the lands and lots sold in that year amounted to \$734,756. Total cash receipts were \$706,784. The statement of amounts returned to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,111,919.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1884.

Name of grant.	Acres under contract.	Lands unsold May 31, 1884.	Lands sold May 31, 1884.
Minnesota	349,308	645,577	784,532
Michigan	38,593	461,847	485,677
Wisconsin	2,185	308,723	320,125
Total	390,086	1,456,147	1,590,334

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see article in the CHRONICLE, V. 39 p. 142.)

In the CHRONICLE of Feb. 21, 1885, on page 226, an article was published analyzing with much detail the company's gross and net earnings for seven months from June 1 to Dec. 31, 1884.

The annual report for 1883-84 was in the CHRONICLE, V. 39, p. 155, and comments were made upon it on pages 142 and 170.

The following were the earnings, expenses, &c., for all lines operated:

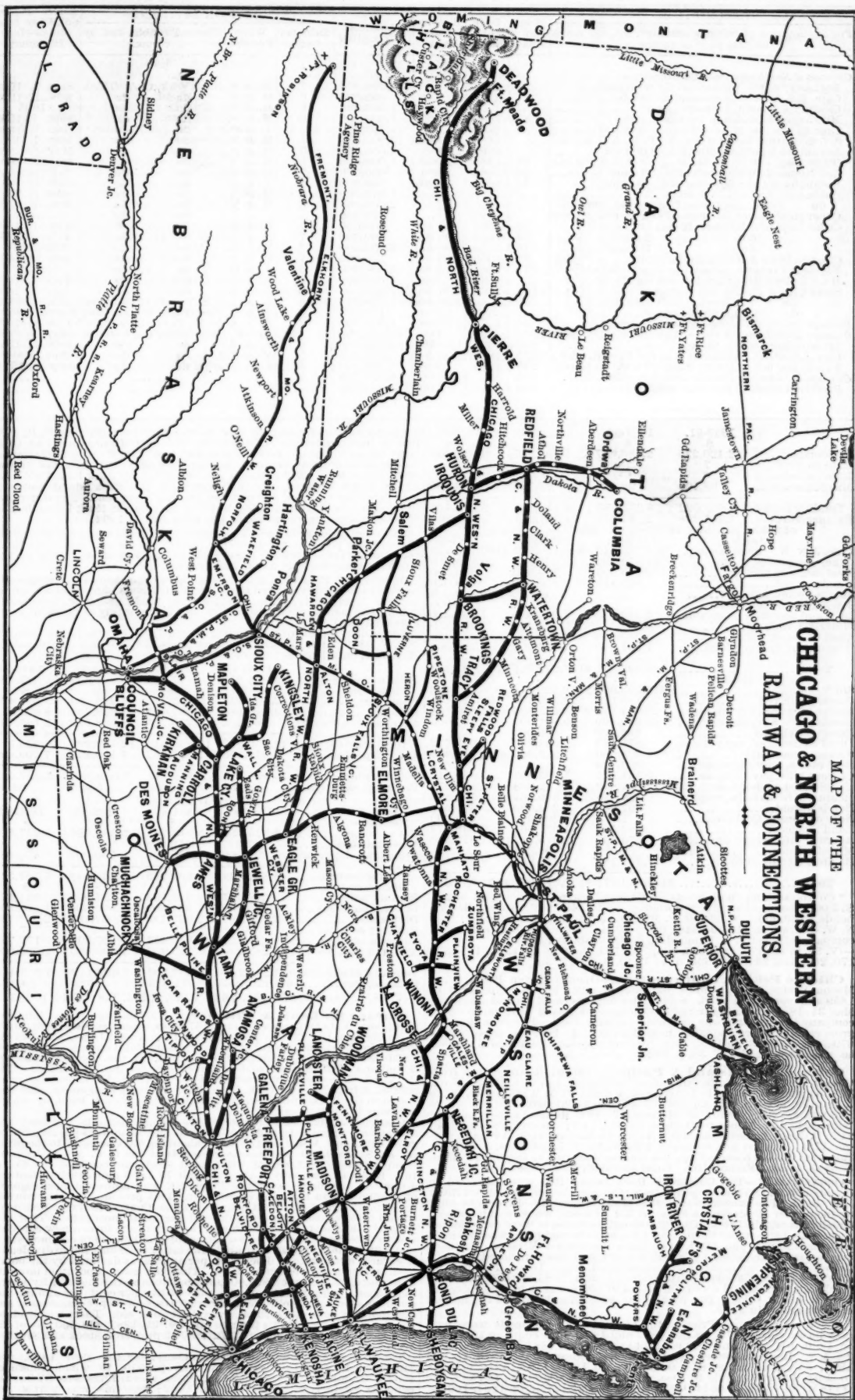
	1880-81.	1881-82.	1882-83.	1883-84.
Tot. miles oper'd.	2,778	3,278	3,594	3,763
Locomotives	476	558	578	639
Pas., mail & ex. trs.	327	365	424	449
Freight cars	16,072	17,932	18,089	20,100
All other cars	274	353	394	435

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Pass'gers carried	4,482,317	6,754,717	7,968,560	8,623,483
Pass'ger mileage	164,333,508	205,574,178	248,856,303	256,386,389
Rate p. pass. p. m.	2-53 cts.	2-52 cts.	2-46 cts.	2-40 cts.
Freight (incl. mov'd)	6,662,112	8,190,893	7,874,665	8,453,994
Freight (incl. mov'd) p. m.	980,522,774	1,192,188,039	1,183,829,338	1,350,173,773
Av. rate p. ton p. m.	1-47 cts.	1-47 cts.	1-47 cts.	1-47 cts.
Passenger	4,158,130	5,171,423	6,119,616	6,153,071
Freight	14,414,151	17,525,134	16,894,352	17,877,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
Tot. gross earnings	19,334,072	23,684,656	24,081,835	25,020,824
Expenses				
Maintenance of way	3,574,419	3,372,994	3,372,994	3,590,917
" cars, &c.	9,979,619	1,786,140	2,322,099	2,448,297
Transp'n & miscel		6,756,517	7,758,638	8,429,121
Taxes	446,202	522,558	618,785	672,821
Total	10,425,821	12,639,634	14,072,516	15,140,956
Net earnings	8,908,251	11,045,022	10,009,319	9,879,868
P. o. ex. to earn.	53-92	53-37	58-44	60-51

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings	8,908,251	11,045,022	10,009,319	9,879,868
Disbursements—				
Rentals paid	1,384,732	1,569,618	1,570,948	1,568,704
Interest on debt.	3,647,897	3,999,208	4,288,633	4,527,235



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago & Northwestern—(Continued)—</i>								
Rochester & No. Minnesota, 1st mortgage	24	1878	\$....	\$200,000	7	M. & S.	New York, Co.'s Office.	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds .....	.....	.....	.....	692,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tonah, 1st mort., guar.....	.....	.....	.....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink f.d.bds. (1st M. as collateral) (\$15,000 p. m.)..	.....	1879	1,000	14,460,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	.....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000).....	.....	1884	1,000&c	4,000,000	5	M. & N.	do do	May 1, 1909
Ottumwa C.F. & St. P., 1st M., guar (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR, 1st mort. Bonds...	36	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR, 1st mort	34	1881	1,000	720,000	6	M. & J.	do do	July 1, 1901
Dakota Central RR, 1st mort.....	.....	.....	.....	1,012,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M. Southeast Div. (for \$2,000,000).....	.....	.....	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Other small issues (see remarks on preceding page)	.....	.....	.....	873,000	.....	.....	do do	.....
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
do do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	1,800,000	7	F. & A.	do do	Aug. 1, 1894
Freemont Elkhorn & Mo. Val., consol. bonds.....	311	1883	1,000	3,600,000	6	A. & O.	do do	Aug. 1, 1933
Mo. V. & Blair RR Br'ge, 1st, red'ble aft. '93	.....	1883	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1923
Sioux City & Pacific, 1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do 2d mort. (Gov't subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
do Equipment bonds.....	.....	.....	1,000	479,000	6	M. & S.	New York, Co.'s Office.	March 1, 1896
Chicago Pekin & Southwestern—1st mortgage.....	96	1871	1,000	1,000,000	7	F. & A.	N. Y. FARM. L. & T. Co.	Aug. 1, 1901
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	1,384	.....	100	41,960,000	1 3/4	Q. F.	New York, Co.'s Office.	May 1, 1885
1st mortgage, comp. or reg.....	636	.....	1,000&c	12,500,000	6	M. & J.	do do	July 1, 1934
Chic. & Southw.—1st M. g'd in cur. by C.R.I. & P.	271	1869	100 &c.	5,000,000	5	M. & N.	do do	Nov. 1, 1899
Exten. and collat. bonds (\$20,000 p.m.) cp. or reg.	220	1884	1,000	3,300,000	6	J. & J.	do do	July 1, 1934
Chicago St. Louis & Pittsb.—Common stock.....	582	.....	100	6,952,543	.....	.....	.....	.....
Preferred stock (6 per cent cumulative).....	582	.....	100	17,274,550	.....	.....	.....	.....

	1880-81.	1881-82.	1882-83.	1883-84.
Dividends.....	2,420,273	2,586,637	2,890,337	2,939,469
Rate on pref.....	7	7 1/4	8	8
Rate on common.....	6	6 1/2	7	7
Miscellaneous.....	98,120	98,120	98,120	83,000
Total disbursements.....	2,516,413	2,672,887	2,988,457	3,022,469
Balance, surplus.....	1,357,229	1,461,281	1,461,281	761,260
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.				
Chic. & N. W.—Road & equip.....	\$76,739,549	\$80,420,032	\$102,710,425	
Other companies do.....	51,679,521	55,668,872	39,486,916	
Real estate in Chicago.....	200,000	200,000	200,000	
Bonds owned.....	865,819	2,913,219	508,026	
Stocks owned.....	.....	.....	120,325,313	
Land grant investments.....	.....	.....	730,000	
Bills and accounts receivable.....	1,232,033	1,245,918	1,192,626	
Materials, fuel, &c.....	2,291,340	2,526,482	2,205,359	
Cash on hand.....	1,760,603	2,710,498	1,964,698	
Trustees of sinking fund.....	1,321,000	1,525,000	1,730,002	
Total.....	\$139,139,871	\$147,210,021	\$171,051,394	
Liabilities.				
Stock, common.....	\$15,095,924	\$16,229,916	\$26,617,366	
Stock, preferred.....	122,153,119	122,323,190	24,325,435	
Stocks of proprietary roads, &c.....	22,583,150	22,463,400	22,550,100	
Bonds (See SUPPLEMENT).....	64,248,000	69,821,000	80,891,000	
Bonds purchased.....	366,000	460,000	.....
Dividends declared, not yet due.....	971,185	1,023,406	1,027,772	
Sinking funds paid.....	1,321,000	1,525,000	1,730,000	
Real estate, mortgages, &c.....	491,774	.....	.....
Current bills, pay-rolls, &c.....	2,141,311	1,965,653	1,880,317	
Uncollected coupons, &c.....	74,829	82,668	80,651	
Rentals of roads in Ia., not due.....	439,935	530,364	562,543	
Bonds unsold.....	407,000	284,000	310,000	
Note of Consol. Coal Co.....	.....	300,000	275,000	
Land income.....	689,534	1,033,565	2,938,675	
Accrued interest not due.....	675,430	675,395	675,395	
Miscellaneous.....	4,093	66,601	.....
Balance income account.....	7,264,582	8,425,863	9,187,120	
Total.....	\$139,139,871	\$147,210,021	\$171,051,394	

* Consol. sinking fund bonds, \$160,000; general consol. gold bonds \$12,000; bonds of sundry proprietary roads, \$186,026; Aurora Branch bonds, \$150,000; Chic. St. P. M. & O. stock, cost, \$10,315,659; C. & N. W. com. stock, \$10,006,348; pref., 1,334. Not including amount in company's treasury. † Including bonds in sinking funds. (V. 38, p. 28, 177, 191, 423, 508, 703, 763; V. 39, p. 71, 128, 142, 155, 170, 261, 324, 331, 522, 606, 651; V. 40, p. 226, 335.)

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mason Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and operated by the Chicago & Rock Island RR. In 1881, reorganized as Chicago St. Louis & Western, to which company the property was conveyed January 1, 1884. For year 1881-82, gross earnings were \$566,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,883. In Feb., 1882, receiver appointed, but in July, 1884 he was discharged. (V. 33, p. 59.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Monroe, 17; Des Moines to Indianola and Westport, 47; Menlo to Guthrie Centre, 145; Atlantic to Audubon, 245; Atlantic to Griswold, 147; Avoca to Harlan, 113; Avoca to Carson, 176; Mt. Zion to Keosauqua, 45; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 102. Total operated, 1,384 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—Prior to the current year dividends were paid as follows since 1876, viz.: In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz.: In 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885 to April 18, 105 @ 116 1/2.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for an equal amount, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894.

LANDS.—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$1.63 per acre. The bills receivable were (March 31, 1884) \$1,129,172. The unsold lands of the company comprise only about 22,605 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands are now practically gone. The management is secretive and no monthly reports of earnings are issued.

The annual report for year ending March 31, 1884, was in the CHRONICLE, V. 38, p. 761. The mileage, earnings, &c., for four years ending March 31, have been as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned & oper.....	1,353	1,351	1,351	1,384
Earnings.....	2,500,135	2,853,331	3,333,069	3,313,448
Passenger.....	8,690,480	9,687,097	7,928,236	8,056,316
Freight.....	766,292	726,215	928,399	1,165,750
Mail, express, rents, &c.....	11,956,907	13,266,643	12,189,903	12,535,514
Total gross earnings.....	6,630,156	7,322,862	7,109,817	7,298,002
Total expenses.....	5,326,751	5,943,781	5,080,086	5,237,512
Net earnings.....	1,303,405	1,379,081	2,029,831	2,060,490
P. c. of op. ex. to earn.....	55-45	55-20	58-33	58-22

	1880-81.	1881-82.	1882-83.	1883-84.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	5,326,751	5,943,781	5,080,086	5,237,512
Miscellaneous.....	37,277	13,208	.....	.....
From land department.....	490,000	650,000	560,000	470,000

	1880-81.	1881-82.	1882-83.	1883-84.
Total income.....	5,854,028	6,606,989	5,640,086	5,707,512
Disbursements.....	322,137	327,593	304,363	301,121
Rentals paid.....	949,700	950,000	950,000	1,002,350
Interest on debt.....	7,272,387	2,937,186	2,937,185	2,937,186
Dividends.....	.....	.....	.....	.....
Rate per cent.....	7 1/4	7	7	7
Miscellaneous.....	.....	125,327	147,593	177,784
Add. and imp. acct.....	2,285,000	2,215,000	1,300,000	1,200,000
Total disbursements.....	6,284,224	6,555,106	5,639,143	5,618,441
Balance, surplus.....	def. 130,196	51,833	913	89,071

(V. 38, p. 29, 202, 678, 752, 761; V. 39, p. 296, 348; V. 40, p. 183.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 157 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Minn., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles.

This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1889, by which company it has been operated.

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. There was held by the Penn. RR. Co. or in its interest on Dec. 31, 1883, \$11,500,000 of the mortgage 5 per cent bonds, \$11,721,250 of preferred stock and \$1,424,250 of common stock.

The first annual report of this company, for the year 1883, was published in the CHRONICLE, V. 38, p. 539, to which reference should be made. The ratio of expenses to earnings was \$1.90 per cent, as against 86.27 per cent in 1882; but this was partly due to the policy adopted of charging to construction account the cost

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago St. Louis & Pittsburg—(Continued)—</i>								
1st mortgage, gold (\$22,000,000).....	580	1883	\$1,000	\$13,385,000	5 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	224,000	7	Various	do do	1893 & 95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Richm'd to Logans.).....	107	.....	.....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	.....	780,000	7	M. & N.	do do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock.....	1,280	.....	100	22,087,700	.....	.....	.....	.....
Preferred stock.....	1,280	.....	100	13,283,500	1 1/2	Q.—J.	New York, Office	April 20, 1885
Consol. mortgage (\$15,000 per mile).....	.....	1880	1,000	11,222,000	6	J. & N.	do do	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	.....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort., guaranteed.....	12	1878	.....	125,000	8	J. & J.	do do	Jan. 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	12	1879	.....	75,000	7	J. & J.	do do	Jan. 1, 1909
Chicago & West, Indiana—1st mortgage.....	.....	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund.....	.....	1882	1,000	6,396,616	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock, new.....	413	.....	.....	6,796,800	1 1/2	F. & A.	Boston.	Feb. 1, 1885
1st mortgage, New Buff. to St. Jo.....	127	1869	1,000	480,000	8	M. & S.	Bost. Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile).....	413	1881	1,000	2,736,000	5	J. & D.	do do	Dec. 1, 1921
Cincinnati & Eastern—1st mortgage.....	86	.....	.....	500,000	7	J. & J.	Sardinia, O. Receiver.	July 1, 1896
Cincinnati Hamilton & Dayton—Stock.....	354	.....	100	3,500,000	3	A. & O.	Cincinnati, O.	Nov. 1, 1884
Preferred stock for \$1,000,000.....	354	.....	.....	449,000	1 1/2	Q.—J.	do do	Jan., 1885
2d mort. (now 1st).....	60	1865	1,000	450,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p c.....	60	1875	1,000	2,430,000	5 6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903

of improvements and additions made since your company assumed control of the property and which, under the administration of the receivers of the C. C. & I. C. Railway, had been charged to expenses.

The full interest charge per year is about \$1,000,000.

For 1884 and 1883 the earnings and income in brief were as follows:

	1884.	1-83.	Changes.
Gross earnings.....	\$4,396,840	\$5,293,920	Dec. \$897,080
Operating expenses.....	3,602,212	4,335,964	Dec. 733,752
Net earnings.....	\$794,628	\$957,956	Dec. \$163,328
Other income.....	80,045	27,017	Inc. 53,028
Total income.....	\$874,673	\$984,973	Dec. \$110,300
Interest, etc.....	1,100,826	799,914	Inc. 300,912
Balance.....	Def. \$2,6153	Sur. \$185,059	Dec. \$411,212

(V. 38, p. 177, 358, 539; V. 40, p. 363.)
Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Ely to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 175 miles; Ashland Junction to Ashland, 4 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Lake Crystal to Emory, 44 miles; Heron Lake to Woodstock, 44 miles; Sioux Falls Junction to Sully, 98 miles; Lawrence to Dec., 25 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara Branch, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,275 miles. Proprietary road, 5 miles. Total of all, 1,280 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,000 shares of preferred at an average of 104-04—the total cost being \$10,503,959, which stock was held as an asset of the Chic. & Northwestern Company.
 Report for 1883 in CHRONICLE, V. 38, p. 507. The land sales in 1883 were 219,005 acres for \$1,438,644, including lots; land contracts and notes on hand Dec. 31, 1883, \$2,206,493; lands unsold, 639,998 acres.
 An article on the company's business for 1884 was in V. 40, p. 351.

Earnings, &c., were as follows:

ROAD AND EQUIPMENT.			
	1881.	1882.	1883.
Miles owned and operated.....	1,003	1,150	1,280
Earnings—			
Passenger.....	\$944,329	\$1,311,217	\$1,470,558
Freight.....	2,913,521	3,478,624	3,843,948
Mail, express, &c.....	164,111	172,361	200,778
Total gross earnings.....	\$4,021,961	\$4,962,202	\$5,515,284
INCOME ACCOUNT.			
	1881.	1882.	1883.
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457
Net from land grants.....	504,144	546,825	547,777
Other receipts.....	78,585	644	....
Total income.....	\$1,828,228	\$2,268,884	\$2,439,234
Disbursements—			
Rentals paid.....	\$53,059	\$27,736	\$35,564
Interest on debt.....	893,536	1,014,530	1,088,747
Dividends on preferred stock.....	672,737	735,397	770,476
Rate of dividend.....	(7)	(7)	(7)
Loss on prop. roads.....	....	....	12,357
Total disbursements.....	\$1,619,332	\$1,777,663	\$1,887,144
Balance surplus.....	\$208,896	\$491,221	\$552,090

(V. 38, p. 255, 332, 507, 539; V. 39, p. 409, 624; V. 40, p. 350, 363.)
Chicago & Western Indiana.—Owens from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouse, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals amount to \$666,450, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. R.R. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,500,000; the bonds are liable to be redeemed

after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 40, p. 181.)

Chicago & West Michigan.—Owens from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickland's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Meads to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles; Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report was in V. 40, p. 452, and the comparative statistics for four years were as follows:

	1881.	1882.	1883.	1884.
Total miles operated.....	367	410	413	413
Earnings—				
Passenger.....	401,428	458,949	466,053	451,927
Freight.....	877,936	995,674	1,026,938	950,501
Mail, express, &c.....	45,688	48,810	57,107	66,939
Total gross earnings.....	1,325,052	1,503,433	1,550,098	1,469,667
Operating expenses.....	1,051,980	1,047,788	1,185,224	1,000,690
Net earnings.....	270,072	455,645	364,874	468,977
P. c. of oper. exp. to earn'gs.....	79-61	69-66	76-46	68-09

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	270,072	455,645	364,874	468,977
Other receipts.....	2,325	7,068	7,589	2,217
Total income.....	272,397	462,713	372,433	471,194
Disbursements—				
Interest on debt.....	117,756	191,123	217,024	222,085
Dividends.....	....	153,580	184,506	215,257

Total disbursements..... 117,756 345,003 401,530 437,342

Balance, surplus..... 154,641 117,710 def. 29,097 33,852

(V. 38, p. 477; V. 40, p. 452.)

Cincinnati & Eastern.—Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue \$250,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were \$95,850; net, \$22,747. There is a 2d mortgage on main line, \$259,500, due 1890; a 3d mortgage of \$704,000, and a mort. of \$86,000 on branch, due 1903. (V. 40, p. 120, 304.)

Cincinnati Hamilton & Dayton.—Owens from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 354 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net income thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1883-84 was in V. 38, p. 737, and V. 39, p. 21. For six months from April 1 to October 1, 1884, the following report is made:

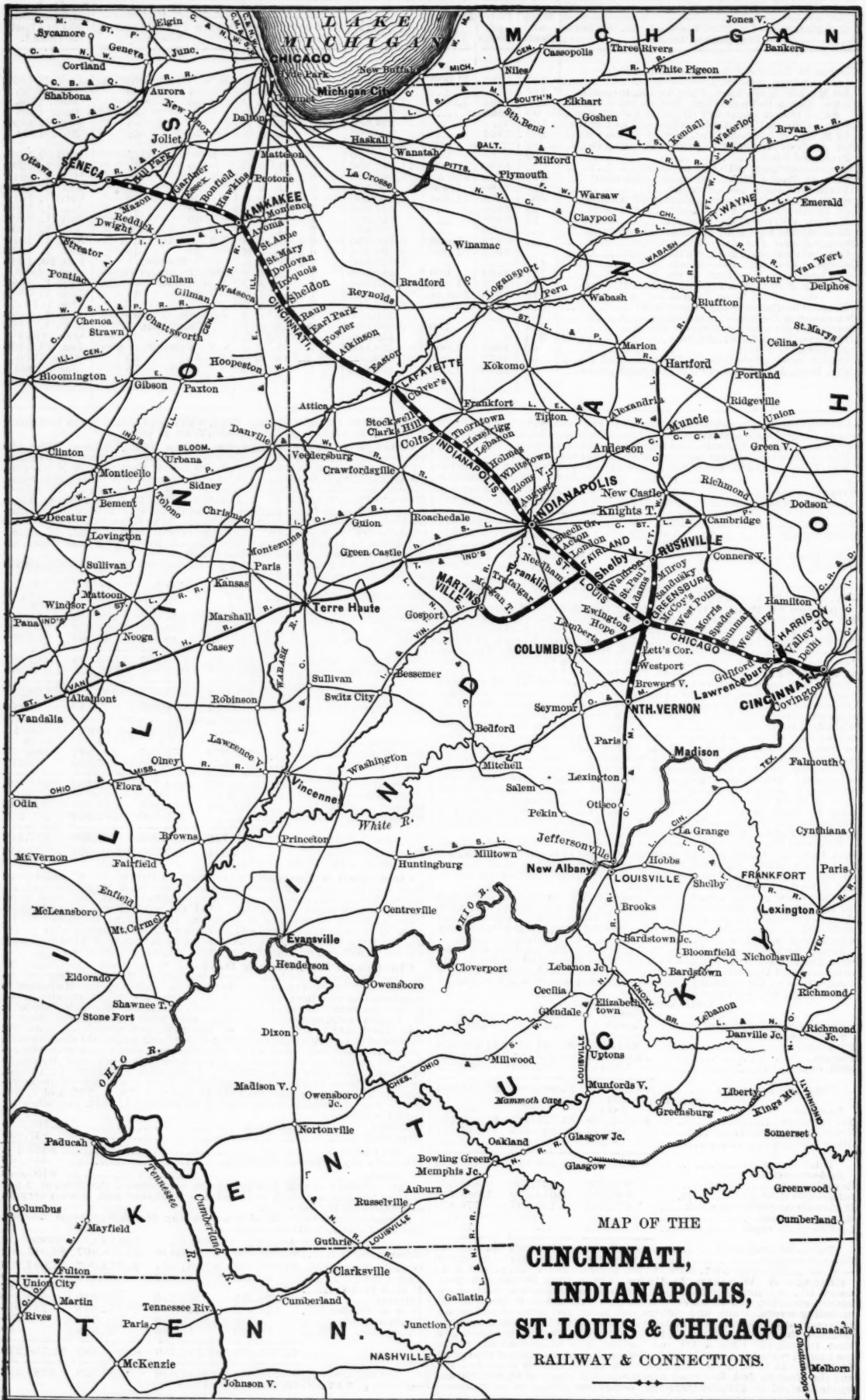
Earnings.....	\$1,466,350
Expenses.....	937,099
Net earnings.....	\$529,251
Interest and guaranteed dividends.....	334,168
Surplus.....	\$195,083

This surplus was sufficient to pay the semi-annual dividend of 3 per cent on the common stock (which takes \$105,000) and leave a surplus of \$90,083 for the half-year.

Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.	1883-84.
Gross receipts.....	\$2,882,300	\$2,961,446	\$3,088,407	\$3,042,461
Operating expenses.....	\$1,895,300	\$2,031,664	\$2,014,907	\$1,994,766
Taxes, &c.....	80,022	83,003	85,119	88,939
C. H. & D. div.....	....	....	....	26,482
Interest.....	579,315	539,516	586,639	509,840
D. & M. dividends.....	132,902	132,164	132,015	132,015
Profit and loss.....	3,710	3,318	750	5,735
Other items.....	14,900	10,086	11,238	460
Total.....	\$2,705,751	\$2,799,750	\$2,830,689	\$2,758,229
Net surplus.....	\$176,554	\$161,696	\$257,719	\$284,232

(V. 38, p. 737; V. 39, p. 21, 208, 493.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cincinnati Indianapolis, St. Louis & Chicago—Stock..	382	1885	\$100	\$7,000,000	1½	Q. & J.	New York.	April 16, 1883
Ind. & Cin. of 1883, 1st mortg.	75	1885	500,000	1,000,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Oct., 1885
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1887
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M. guar. and funded coupons	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan., 1887, '92
Consol. mort. (for \$7,500,000)	175	1880	1,000	1,202,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7	M. & S.	N. Y., Am. Exch. N. Bk.	Mich., 1901
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	1880	1,000	3,000,000	3	A. & O.	do do	Feb. 5, 1920
Cincinnati Northern—1st, gold, mortgage	30	1880	1,000	1,000,000	7	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Vin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	A. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
Vin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	190	1880	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock	190	1880	50	428,850	3	M. & N.	do do	Nov. 1, 1884
Mortgage bonds, Sandusky, Dayton & Cincinnati	1866	1866	1,000	625,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	1867	1867	1,000	350,000	7	M. & S.	Boston, Office.	Mich., 1887
2d mortg. Cinc. Sandusky & Cleve.	1867	1867	1,000	1,023,300	7	J. & D.	do do	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.	49	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	1880	100	1,945,530	—	—	—	—
Cincinnati Washington & Balt.—Common stock	281	1880	100	6,854,036	—	—	—	—
Preferred stock	281	1880	100	13,535,903	—	—	—	—
1st mort. gold (the 4½s are guar. by B. & O.)	1883	1883	1,000	7,500,000	4½ and 6g	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold	1883	1883	1,000	3,040,000	5 g.	F. & A.	do do	Nov. 1, 1931
Port Allen, gold	1883	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1899
3d mort., gold (3 pr. ct. for 10 years and 4 after)	1883	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold	1883	1883	1,000	3,500,000	5	—	do do	Nov. 1, 1931
2d income mort., non-cumulative	1883	1883	1,000	4,000,000	5	—	do do	Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles (leased); Kaukahee & Seneca (one-half owned), 13 miles; Col. Hope & Green, 26 miles; total operated, 411 miles. This company was formerly the Indianapolis Cin. & Laf. and Indianapolis & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. of 1869 could be exchanged at par.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c.

For eight months from July 1, 1884, to March 1, 1885, gross earnings were \$1,721,158, against \$1,617,695 in 1883-4; surplus over interest, &c., \$232,499, against \$156,500 in 1883-4.

The President's annual report for year ending June 30, 1884, was in V. 39, p. 263, and the statistics of income, &c., on p. 296.

	1880-81.	1881-82.	1882-83.	1883-84
Receipts—				
Net earnings	961,490	1,000,609	973,652	903,190
Disbursements				
Interest on bonds	565,909	591,326	621,159	626,233
Dividends	180,000	360,000	315,000	—
Rate of dividends.	(1½ p. c.)	(6 p. c.)	(4½ p. c.)	—
Miscellaneous	6,894	6,732	2,342	5,254
Tot. disbursements	752,803	958,058	938,501	631,487
Balance surplus—	208,687	42,551	35,151	271,703

—(V. 38, p. 481; V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 214, 337, 450.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$186,864; in 1883, gross earnings, \$334,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,097,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. The annual report for 1884 in V. 40, p. 335, gave the following income account for two years:

	1884.	1883.
Receipts from—		
Passengers	\$654,197	\$634,940
Freight	1,855,856	1,843,781
Mail, express and miscellaneous	149,131	168,622
Total earnings	\$2,659,184	\$2,647,343
Operating expenses and taxes	1,936,974	1,851,321
Net earnings	\$821,210	\$796,022
Deduct—		
Rent of road	\$800,000	\$800,000
Paid to Trustees	12,000	12,000
Balance	\$812,000	\$812,000
John Scott, President, Cincinnati.	Sur \$9,210 Def. \$15,978	

—(V. 38, p. 260; V. 39, p. 348; V. 40, p. 240, 335, 363.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo, Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct. 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. V. 39, p. 22.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton

& Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-3, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$43,068. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$63,571. Loss to guarantors, \$100,391. Capital stock, \$1,709,192. Total advances by guarantors, \$895,479.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In year ending June 30, 1884, rentals received and miscellaneous receipts were \$289,378. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1885, the C. C. & S. had advanced \$2,585,340. Gross earnings in 1883, \$947,253; net, \$190,177; rentals paid, \$179,903; interest on debt, \$185,220; total, \$365,125; deficit, \$174,497. Gross earnings in 1884, \$100,908; net earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,630; deficit, \$174,947.

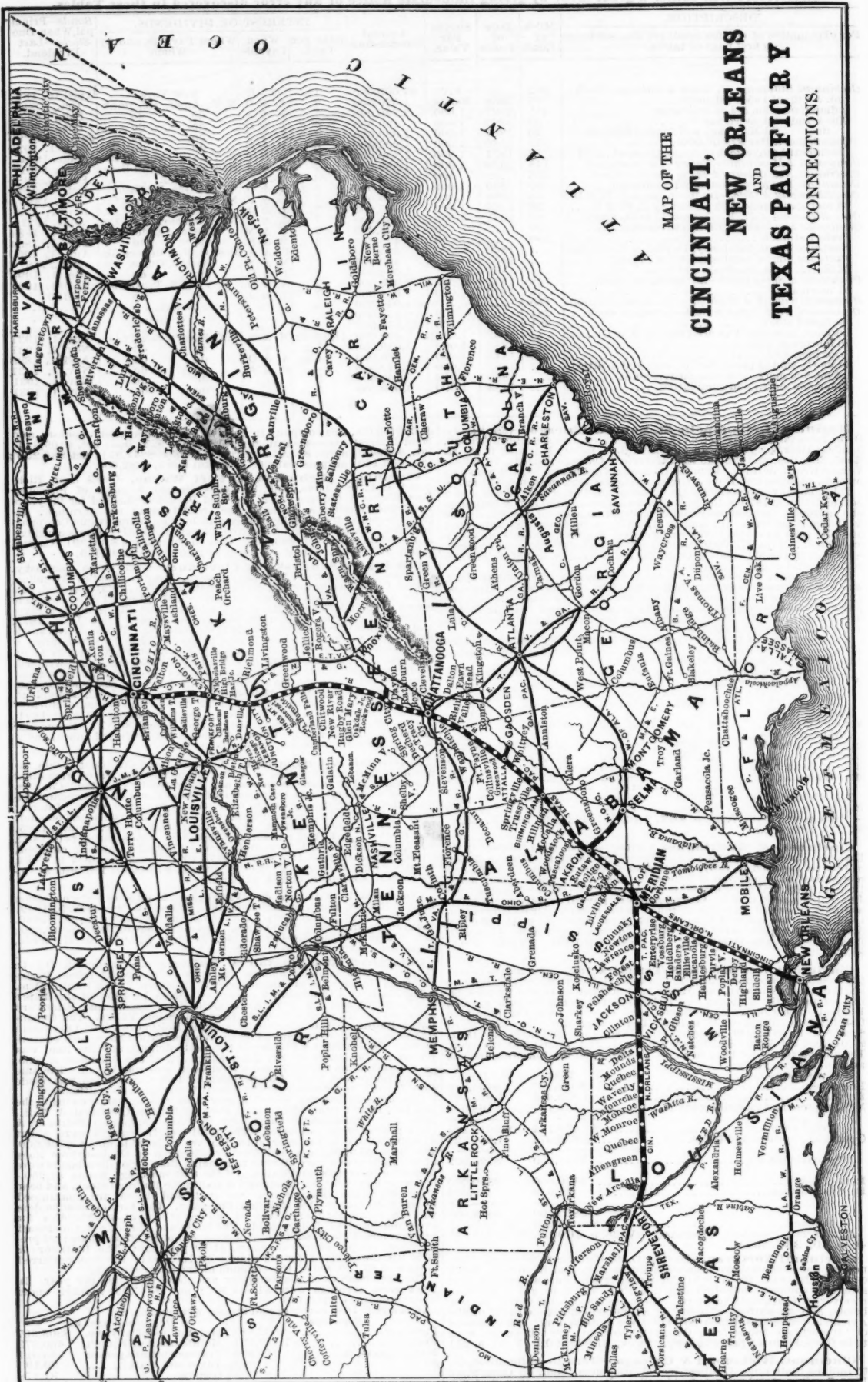
Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1882, \$290,920; net, \$79,589. Gross in 1883, \$334,774; net, \$26,074. J. H. Wade, President, Cleveland, Ohio. (V. 38, p. 424.)

Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpre, O., 193 miles; branches: Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m. The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then, prior to the bonds issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance 4½ per cent, and these are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2.50 per share; 2d preferred \$1.50 per share; common, \$1.50 per share. The Baltimore & Ohio RR. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company.

The fixed charges of the company are about \$700,000 per year. In 1884 gross earnings were \$1,543,307; net, \$445,936; deficit under interest charges, \$246,136.

	Earnings.	Operating expenses.
Passenger	\$562,881	Mainten'ce of way, &c.
Freight	1,177,131	Maintenance of equip't
Mail, express, &c.	249,805	Transportation expenses
		Taxes and rents
		General
Total earnings	\$1,989,867	Total expenses



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Cincinnati Washington & Baltimore—(Continued)—</i>								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	N. Y., Farm. Ln. & Tr. Co.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	1869	1,000	500,000	7	J. & J.	do	Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	....	1852	....	300,000	7	M. & N.	do	May 1, 1896
<i>Cleveland Akron & Columbus—Stock.....</i>	144	....	100	4,000,000	....	....	do	....
<i>Cleveland Columbus Cincinnati & Ind.—Stock.....</i>	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.....	202	1864	1,000	319,000	7	J. & J.	do	Until 1899
do C. C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
Cons. mortgage (sinking fund 1 p. c.).....	390	1874	1,000	3,997,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General mortgage, gold (for \$12,000,000).....	....	1884	1,000	1,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
<i>Cleveland Lorain & Wheeling—Stock, common—</i>	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
<i>Cleveland Tuscarawas Val. & Wheeling 1st mort.</i>	158	1878	....	700,000	5 3/4	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Valley—Stock.....</i>	127	....	50	2,759,200	5 3/4	M. & N.	Cleveland, Office.	Jan. 1, 1884
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta—Stock.....</i>	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1905
<i>Cleveland & Pittsburg—Guaranteed stock.....</i>	226	....	50	11,222,350	1 3/4	Q—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1885
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,351,000	6	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.....	....	1873	1,000	1,764,000	7	J. & J.	do	Jan. 1, 1913
<i>Cleveland Youngs & Pitts.—1st M., gold.....</i>	....	1882	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat. Bk. of the Rep.	July 1, 1921
<i>Colebrookdale—1st mortgage.....</i>	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new.....</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia & Greenville—New mort., gld, coup. or reg.</i>	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do	April 1, 1923
<i>Columbia & Port Deposit—1st mortgage.....</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896

Net earnings..... \$500,042
Per cent of expenses to earnings..... 74.87

INCOME ACCOUNT.

Net earnings..... \$500,042
Interest on debt..... 673,690

Balance, deficit..... \$173,648
(V. 38, p. 60, 453, 677; V. 39, p. 96; V. 40, p. 453.)

Cleveland Akron & Columbus.—Owens from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware, sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Gross earnings in 1881-82, \$469,929; net, \$77,214. Gross in 1883, \$523,983; net, \$117,319.

Cleveland Columbus Cincinnati & Indianapolis.—Owens from Cleveland, O., to Columbus, O., 133 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This is a consolidated road, April, 1883, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Springfield RR. and St. L. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1884 was in the CHRONICLE, V. 40, p. 392, and contained the following, the tables including the C. C. & I. only:

"The operating results of the lines controlled by the company between Indianapolis and St. Louis have not equalled expectations."

"These properties, the Indianapolis & St. Louis, with the St. Louis Alton & Terre Haute roads, have now been brought with their equipment into standard condition, and the large outlay requisite to their practical reconstruction, which has been made during the past two years, substantially completes the work. On account of these properties for the purposes named there has been advanced by this company during the year the sum of \$1,087,293. To the Cinn. & Springfield RR. a deficit in its operations during 1884, and for the expense of some new track and additional land, there has been advanced the sum of \$162,179."

"The bonded debt of the company has been increased during the year by \$1,521,000, and now stands at \$8,816,000. The cause for this increase, heretofore alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis & St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Miles owned.....	391	391	391	391
Operations.....				
Passengers carried.....	899,330	1,035,764	976,468	938,647
Passenger mileage.....	41,689,179	44,759,982	43,548,617	42,176,610
Rate per pass. per mile.....	2.159 cts.	2.235 cts.	2.217 cts.	2.133 cts.
Freight (tons) moved.....	2,880,923	2,755,867	2,527,993	2,347,792
Freight (tons) mileage.....	480,723,710	447,411,494	408,436,350	397,678,278
Av. rate per ton per mile.....	0.671 cts.	0.706 cts.	0.751 cts.	0.633 cts.
Earnings.....				
Passenger.....	899,918	1,000,270	965,693	899,435
Freight.....	3,225,356	3,159,417	3,068,717	2,518,873
Mail, express, &c.....	165,076	178,788	178,697	182,038
Total gross earn'gs.....	4,290,350	4,338,475	4,213,107	3,600,346
Operating expenses.....	2,967,169	2,963,778	3,015,392	2,756,749
Net earnings.....	\$1,323,181	\$1,374,697	\$1,197,715	\$843,597

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts.....				
Net earnings.....	1,323,181	1,374,697	1,197,715	843,597
Rentals and interest.....	56,271	103,125	129,497	211,396
Miscellaneous.....	32,240	94,305	165,531	13,805
Total income.....	1,411,692	1,572,127	1,492,743	1,068,798
Disbursements.....				
Interest on debt.....	475,218	498,615	507,453	602,540
Taxes.....	112,688	121,276	125,144	119,104
Dividends.....			(2) 299,984	
Miscellaneous.....	268	12,313	26,995	102,633
Total disbursements.....	588,174	632,204	959,576	824,277
Balance, surplus.....	823,518	939,923	533,167	244,521

(V. 38, p. 261, 293, 331. 374, 385, 424, 447, 764; V. 39, p. 47, 580, 732; V. 40, p. 337, 392.)

Cleveland Lorain & Wheeling.—Owens from Lorain, O., to West Wheeling, O., 153 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 29, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1882, receiver appointed in a suit under the mortgage of 1878, and in February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 10 1/2 months to Dec. 31, 1883, gross earnings were \$938,461; net \$366,250; interest, \$49,000.

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$357,180 per year till January, 1885, and \$412,180 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Cana-Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1881, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1883-84, \$228,763; net, \$73,739. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

Cleveland & Pittsburgh.—Owens from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 13 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburgh (P. F. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessees was \$47,351. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Years.	Miles.	Mileage.	Earnings.	Earnings, p. c.
1881.....	226	22,265,486	\$1,102,008	\$1,507,131
1882.....	226	22,334,059	\$1,091,743	\$1,534,467
1883.....	226	22,071,514	\$940,527	\$1,366,351

(V. 38, p. 87.)
Cleveland Youngstown & Pittsburg.—Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Seventy-five miles finished to Dec. 31, 1883. Earnings in 1882-83, \$43,435; net, \$17,372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in foreclosure was afterward ordered Henry W. Ford, President, 15 Cortlandt St., New York. (V. 38, p. 294.)

Colebrookdale.—Owens from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$81,270; net earnings (30 per cent rental), \$18,381. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 33 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Co., 27 miles. Total operated, 226 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were \$86,375; net, \$29,109; interest, \$202,630; rental, \$50,000. In 1883-84, gross earnings, \$640,720; net, \$90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 202; V. 39, p. 297.)

Colorado Central.—(See Map of Union Pacific).—Denver to Golden, 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 11 miles; Unions, 1 mile from Denver Junction to Wyoming State line, 9 miles; total operated, 327 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1883, \$1,543,556; net, \$553,898; interest and dividends, \$460,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$86,052.

Columbia & Port Deposit.—Owens from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings, Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Columbus Hocking Valley & Toledo —Stock.....	324		\$100	\$10,316,500	2½			Jan. 10, 1893
Consol. mortgage, gold (for \$14,500,000).....	324	1881	1,000	8,000,000	5 g.	M. & S. N. Y.	Winslow, L. & Co.	Sept. 1, 1891
1st mortgage, sinking fund bonds.....	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds.....	121	1872	1,000	777,000	7	F. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.....	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do do 2d mortgage coupon, s. f.....	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. S. f. \$15,000 begins in '86	43	1880	1,000	1,584,000	7	A. & O.	do do	May 1, 1910
Columbus Springfield & Cincinnati —1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	Boat. 3 Merchants' Row	Sept. 1, 1901
Columbus & Western —1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y. Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia —Stock.....	55		50	1,786,200	2	Q.—M.	Columbus Treasury	Mar. 10, 1885
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y. Am. Exch. N. B'k	Sept. 1, 1890
Concord —Stock.....	142		50	1,500,000	5	M. & N.	Boat. & Manchester, N. H.	May 1, 1885
Concord & Claremont —Bonds.....	71	1874	500 &c.	500,000	7	J. & J.	Boat. Treasurer's office	1894
Concord & Portsmouth —Stock, guaranteed.....	41			350,000	3½	J. & J.	Boat. & Manchester, N. H.	Dec. 27, 1884
Connecticut Central —1st mortgage, ep. or reg.....	29	1875	500 &c.	325,000	7	A. & O.	New York City	Oct. 1, 1895
Connecticut & Passumpsic —Stock.....	147		100	2,244,400	2½	F. & A.	Boston, 95 Milk Street.	Feb. 2, 1885
Mortgage bonds.....	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massachusetts st'k. guar. same div. as Conn. & Pass.	37		100	400,000	2½	F. & A.	do do	Feb. 2, 1885
do bonds, guar. by Conn. & Pass.....	37	1870	100	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.....	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River —Stock.....	80		100	2,370,000	4	J. & J.	Boston, Springfield, &c.	Jan. 1, 1885
Connecting (Phila.) —1st mortgage.....	93	1884	1,000	991,000	5	M. & N.	Phila. Penn. RR. Office	1900-1-2-3-4
Connotton Valley —Consolidated mortgage.....	161	1882	1,000	6,537,000	5 & 6	M. & N.	Boston, C. O. Office	May 1, 1922
Consol. R.R. of Vermont —1st mortg. (for \$7,000,000)	185	1883	100 &c.	6,000,000	5	J. & J.	Bost. Am. Loan & Tr. Co.	July 1, 1913
Mississippi Railroad bonds.....	185	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim —Debenture bonds.....	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. T. & S. D. Co.	May 1, 1898
Cumberland & Pennsylvania —1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N. Y. Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	429,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley —Stock (\$484,900 is preferred)	52			1,777,850	2½	Q.—J.	Phila. and Carlsberg, Pa.	April, 1885
1st mortgage.....	52		500 &c.	109,500	8	A. & O.	Phila. T. A. Biddle & Co.	April 1, 1904
2d mortgage.....	52		500 &c.	109,500	8	A. & O.	do do	April 1, 1904
Danbury & Norwalk —Stock.....	36½		50	600,000	2	Various	New York and Danbury	Feb. 16, 1885
1st and 2d mortgages.....	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y. Central Trust Co.	1890-92

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, \$2,500,000 debt and \$2,400,000 stock. It had paid regular dividends of 8 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883.

Statement of earnings and income for three years is as follows:

	1881.	1882.	1883.
Miles of railroad.....	322.50	324.00	324.00
Gross earnings.....	\$2,519,794	\$2,886,437	\$2,779,342
Operating expenses.....	1,329,137	1,752,734	1,635,569
Net earnings.....	\$1,190,657	\$1,133,703	\$1,123,812
Ratio of expenses to earnings.....	52.75	60.72	59.56
Interest on bonds.....	\$620,887	\$866,060	\$866,060
Interest on debt.....	12,650	27,597	35,723
Rentals.....	23,337	22,787	22,623
Balance—credit.....	533,783	216,465	237,092

(V. 38, p. 114, 235; V. 39, p. 493.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. R. of Georgia. Gross earnings in 1881-82, \$144,744; net \$20,009. Gross in 1882-83, \$176,370; net, \$60,963; interest paid, \$31,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. The company had joint operating contracts with the Boston & Lowell part of the year. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81 ... 142		13,118,217	30,295,384	\$955,000	\$362,608	10
1881-82 ... 142		21,499,671	31,976,137	1,258,419	471,208	10
1882-83 ... 142		26,396,541	35,972,719	1,317,879	430,317	10
1883-84 ... 142		15,954,088	36,088,256	1,142,893	476,190	10

Concord & Claremont. Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Fiscal year ends March 31. Gross earnings in 1882-83, \$152,259; net earnings, \$44,103. Capital stock, \$410,900. Floating debt, \$254,245.

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 27 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, \$93,409; deficit, \$6,666; fixed charges, \$19,194. (V. 40, p. 181.)

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81 ...	147	6,117,700	19,726,662	\$774,146	\$311,165	5
1881-82 ...	147	7,198,586	22,589,950	851,749	303 845	6
1882-83 ...	147	8,365,277	22,792,090	884,851	270,969	6
1883-84 ...	147	8,060,667	23,231,523	837,940	293,150	6

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1881-82, \$252,418; 1882-83, \$264,266; 1883-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39, p. 522.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 10 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,273,300; and interest on funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Connotton Valley.—Owns from Cleveland to Sherradaville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. All the old 7 per cent bonds, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, were retired. Preferred stock issued is \$895,850; common stock, \$5,000,000. Defeat was made May 1, 1880, on bond and Nov. 1882, on consol. mortgage, and receiver was appointed January, 1884. The sale in foreclosure will take place probably in May, 1885. The proposed plan of adjustment embraces the conversion of consol. mortgage bonds into pref. stock; floating debt into common stock; the p. r. f. stock (\$50 shares) into new common stock (\$10 shares), ten shares for three new; old common stock (\$50 shares) into new common (\$100 shares), four old for one new. Net earnings in 1884, \$62,627; in 1885, net, \$31,192. H. A. Burdett, President, Mass. (V. 38, p. 151, 304, 363, 385.)

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 65; Swanton to State line, 10; total, 185 miles. Leased—Addison RR., 16 miles; Montpelier & White River RR., 6; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Bennington, S. & Ch. RR., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain RR.

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. The second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$350,000. (See scheme of reorganization in V. 35, p. 125.) The Central Vermont, which operated all this mileage in 1883, reported earnings on 417 miles as \$2,823,573 gross and \$851,404 net; rental on bonds, 6 per cent on common stock, and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,752; rental paid C. & A. RR., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,815. George J. Mace, Pres., Watkins, N. Y.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock, and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,752; rental paid C. & A. RR., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,815. George J. Mace, Pres., Watkins, N. Y.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage **Cumberland Valley.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were as follows:

operated by consolidation with C&D, with 400,000 tons. Second mortgage
Cumberland Valley. — Was freshburg, Harrisburg, Pa., to Potomac
 River, Md. 52 miles, leased — Martinsburg, Potomac RR, 12 miles;
 Dillish & Co. Manassas, Mass RR, 8 miles; Potomac & Annapolis RR,
 21 miles; controlled, Mount Airy, RR, 18 miles; Potomac & Annapolis
 controlled, 141 miles. Owns or leases several factory roads, in all about
 13 miles. The stock is owned in large part by Pennsylvania RR. Co.
 Large advances have been made to branch roads. Operations and
 earnings on the main line, for four years, last years as follows:

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Danbury & Norwalk—(Continued)—</i>								
Consolidated mortgage.....	36½	1880	\$ 100	\$100,000	6	J. & J.	N. Y., Central Trust Co.	1920
General mortgage.....	36½	1883	100	150,000	5	A. & O.	N. Y., Cent. Trust Co.	1925
<i>Danv. Olney & O. R. R.—1st (for \$1,000,000) cp. or reg.</i>	100	1880	500 &c.	1,801,000	7	J. & J.	Boston.	Jan. 1, 1910
<i>Dayton & Ironton—1st mortgage, gold.....</i>	155	1885	1,000	1,300,000	6 g.	J. & J.	Boston, Agency.	Jan. 1, 1925
<i>Dayton & Michigan—Com. stock (¾ guar. C. H. & D.)</i>	141	1881	50	2,402,573	1 66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1884
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q. & J.	N. Y., Winslow, L. & Co.	Jan., 1885
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	2,350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Dayton & Union—1st mortgage.....</i>	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	32	1879	1,000	173,000	6	J. & D.	do do	After 1910
<i>Dayton & Western—1st M., guar. L. M. and C. & X.</i>	41	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Delaware—Stock.....</i>	85	1875	25	1,515,338	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1885
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1905
<i>Delaware & Bound Brook—Stock, guaranteed.....</i>	31	1875	1,000	1,692,000	2	Q. & F.	Philadelphia.	Feb. 18, 1895
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phil., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.	27	1875	1,000	1,020,000	6	M. & N.	Philadelphia.	Sept. 1, 1907
<i>Delaware Lackawanna & Western—Stock.....</i>	886	1877	50	26,200,000	2	Q. & J.	N. Y., 26 Exchange Pl.	April 20, 1885
Consol. mort., on roads & equip'm't. (\$10,000,000)	288	1877	1,000	3,074,000	7	M. & S.	do do	June, 1892
Plain bonds (not mortgage).....	288	1872	1,000	600,000	7	J. & D.	do do	1890
<i>Del. Maryland & Va.—June & Breakwater—1st M.</i>	47	1860	1,000	400,000	4	J. & J.	do do	1899
June & Breakwater, 2d mortgage.....	47	1879	1,000	250,000	4	do	do do	1893
Breakwater & Frankford, 1st mortgage, reg.	20	1873	1,000	200,000	4	do	do do	1896
Worcester Railroad, 1st mortgage, coupon	36	1879	1,000	400,000	4	do	do do	1896
<i>Denver & New Orleans—1st mortgage.....</i>	1,879	1879	(1)	(1)	1 ½	do	do do	Jan. 14, 1882
<i>Denver & Rio Grande—Stock.....</i>	295	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Company's Office.	Nov. 1, 1900
1st mort., gold, sinking fund.....	295	1880	500 &c.	19,740,500	7	J. & J.	do do	Jan. 1, 1910
1st consol. mortgage (\$15,000 per mile)	295	1880	500 &c.	2,500,000	5	A. & O.	do do	Oct. 1, 1913
General mort., convertible (for \$30,000,000).....	All.	1883	1,000	3,604,000	8, 7 & 6	do	do do	10 p. c. yearly.
Car trusts (mature 10 per cent yearly).....								

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1881-82.....	36½	3,698,560	1,330,145	\$200,993	\$72,990	5
1882-83.....	36½	3,672,023	1,588,830	211,734	61,684	2½
1883-84.....	36½			211,658	85,719	2½

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par with \$500 stock given with each \$1,000 bond. Stock issued, \$1,519,400. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, \$500,000. 7s. For plans of reorganization, &c., &c., see references below to the CHRONICLE. (V. 38, p. 60, 177, 379.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles. This company was organized in 1884 as successor to the Southeastern Division of the Toledo Ctn. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard, and the total authorized issue of bonds is \$1,700,000, including \$400,000 reserved to pay old claims. Preferred stock is \$2,600,000; common stock, \$

Dayton & Michigan.—Owens from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1882-83, \$201,251. The lessees hold \$1,398,100 of the common stock.

Dayton & Union.—Owens from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1882, and re-organized as noted in Feb. 8. Operated by trustees since December 1871. Capital stock, \$86,300. In 1881 gross earnings were \$154,761; net, \$28,251. In 1882-3 gross earnings, \$144,241; net, \$37,523.

Dayton & Western.—Owens from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Owens from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1882-83, \$614,606; net, \$184,382; 1883-84, gross, \$637,573; net, \$191,272; int. and divs. \$130,590; surplus, \$60,681.

Delaware & Bound Brook.—Owens from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest 8 per cent. Operated by trustees since December 1871. Capital stock, \$86,300. In 1881 gross earnings were \$154,761; net, \$28,251. In 1882-3 gross earnings, \$144,241; net, \$37,523.

Delaware Lackawanna & Western.—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished full information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo. The Delaware part of the \$30,000,000 formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the full time, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@124; 1873, 79½@106; 1874, 99½@128; 1875, 106½@123; 1876, 64½@120½; 1877, 30½@77; 1878, 41½@113; 1879, 43½@113; 1880, 64½@110½; 1881, 107½@131; 1882, 110½@150; 1883, 111½@131½; 1884, 86½@139½; in 1885, to April 18, 82½@109½.

The following is a synopsis from the company's income account for four years; the operating expenses include amounts spent for betterments: \$385,033 in 1884, \$1,072,816 in 1883, and \$931,701 in 1882.

	1881.	1882.	1883.	1884.
Gross rec'ts, all sources.....	27,396,526	27,006,267	32,913,606	31,311,992
Operating expenses.....	19,633,662	20,163,078	24,165,884	23,393,180
Net receipts.....	7,762,864	6,843,189	8,747,722	7,918,812
INCOME ACCOUNT.				
Net receipts.....	7,762,864	6,843,189	8,747,722	7,918,812
Interest and rentals.....	3,558,494	3,620,708	4,946,943	5,113,332
Balance, surplus.....	4,204,370	3,222,481	3,799,779	2,805,480
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6¾	8	8	8
Balance after divid's.....	2,436,870	1,126,481	1,610,779	709,190
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.....	1881.	1882.	1883.	1884.
RR. buildings, equip- m't. coal lands, &c.....	30,873,357	32,072,860	33,049,336	34,250,418
Stkts & b's. own'd, cost.....	6,265,521	5,763,146	6,503,851	5,449,713
Net cash & cur. acc'ts.....	769,469	377,851	147,987	527,121
Mat'ials, fuel, &c.....	1,121,850	1,342,820	1,265,410	1,049,712
Total.....	39,030,197	39,556,677	41,037,034	41,276,965
Liabilities.....	26,200,000	26,200,000	26,200,000	26,200,000
Fund acct. deb't.....	4,044,900	4,044,900	4,044,900	4,044,900
Balance.....	1,220,000	600,000	439,560	439,560
Surplus balance.....	7,585,297	8,711,777	10,332,574	11,032,065
Total liabilities.....	39,030,197	39,556,677	41,037,034	41,276,965
Net balance between liabilities and assets.....				

(V. 38, p. 29, 259,261, 331,705; V. 39, p. 587; V. 40, p. 151,241,267.)
Delaware Maryland & Virginia.—Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Lewes, Del., 40 miles, and from Georgetown to Franklin City, Va., 55 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. Gross earnings in 1883-4, \$174,611; net, \$37,102.

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed and \$2,246,000 bonds and \$2,340,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.)

Denver & Rio Grande (3 feet.)—Owens a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total operated Jan. 1, 1885, 1,317 miles.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees, and the bonds were issued at \$15,000 per mile. The general mort. of 1883 was issued for an authorized amount of \$30,000,000, and enough reserved to retire all prior bonds.

In 1884, with a large decrease in earnings, the company became embarrassed and default was made on the consolidated mortgage interest due July 1, 1884, and in July W. S. Jackson was appointed receiver. In November, 1884, default was made on the 1st mortgage bonds.

The plan of reorganization, as first suggested, was commented on in the CHRONICLE, V. 39, p. 620, and the proposal is made to foreclose under the consol. mortgage, issue new bonds to the holders, and to assess the stock 88 per share. The plan was given more in detail in V. 40, p. 480; the old 1st mortgage bonds are left untouched (as they ought to be) unless the holders consent to reduce interest to a lower rate.

The authorized stock and bonds of the new company would stand as follows: \$6,382,500 old first mort. bonds; \$30,000,000 first mort. consol. gold bonds, 4 per cent; \$25,500,000 5 per cent pref. stock, non-cumulative with voting power; \$30,000,000 new consol. stock, with voting power. Such reductions of the requirements of preferred stock as may be possible, either from some of the contingencies of the plan, or from any change in the settlements, or from any other causes, shall be permanent, and no additional issue of preferred stock shall be made by the new company, except by consent of the majority of each of both of the common and preferred stock outstanding. The total reduction in amount of new preferred stock may amount to \$2,526,500. Any part of the \$30,000,000 new consolidated bonds remaining unused after the reorganization of the company shall be canceled.

The proceeds of assessments upon the old stock and general mortgage bonds are at once to pass into the hands of special trustees, with strict provisions for their application to payment of existing floating debt, and of the expenses of foreclosure and reorganization, to betterments to and of equipment, as directed respectively by the Committee of Reorganization and by the reorganized company. The Committee of Reorganization is appointed with power to make the best possible

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Denver & R. Gr. West. —1st, g. (\$16,000 p.m.), cp. or reg.	368	1881	\$1,000	\$6,900,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific —Stock	274	1881	100	6,142,800	4	.....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	.....	1880	1,000	2,812,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac. —1st M., gold (\$30,000 per m.)	.....	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1921
Des Moines & Ft. Dodge —1st mort., coup.	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income	88	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	June 1, 1905
Certificates secured on lands	.....	.....	.....	99,000	7	.....	.....	.....
Des Moines Osceola & Southern —1st M. (\$6,000 p.m.)	300	1880	.....	879,000	7	J. & J.	.....	1896
Detroit Grand Haven & Milwaukee —Stock	189	.....	50	1,500,000	(1)	.....	.....	(1)
1st equipment mortgage, guar.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200	3,200,000	6	A. & O.	do do	1918
Sectional mortgage (Detroit & Fort St. W.)	.....	1884	1,000	1,200,000	6	A. & O.	do do	1918
Detroit Hillsdale & S. W. —Stock	65	.....	.....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	Feb. 5, 1886
Detroit Lansing & North. —Stock, common	260	.....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock	260	.....	100	2,510,000	3 1/2	F. & A.	do do	Feb. 16, 1885
1st mortgage	222	1877	500	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	Jan. 1, 1889
Saginaw & West. mort., guar. (\$15,000 per mile)	32	1883	1,000	476,000	6	J. & J.	do do	July 1, 1913
Detroit Mackinac & Marquette —1st mortgage	152	1881	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	.....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1921
Income bonds	.....	1881	1,000	1,500,000	7	A. & O.	do do	Oct. 1, 1921
Dubuque & Dak. —1st M., gold, gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City —Stock	143	.....	100	5,000,000	2	A. & O.	N. Y., M. K. Jesup, P. & Co.	Apr. 16, 1885
1st mortgage, 2d division	43	1864	500	586,000	7	J. & J.	N. Y., John Paton & Co.	July, 1894
Notes to retire 1st mortg. (redeem at pleasure)	.....	1888	.....	295,000	5	.....	.....	1888
Duluth & Winnipeg —1st mortgage, gold, land grant	.....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	.....	1881	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
Dunkirk Allegheny Valley & Pittsburgh —1st mort., gold	90	1870	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890

settlement with the holders of the first mortgage bonds and the equipment bonds, and to make such changes in the details of this plan as they consider to be for the best interest of all parties.

The maximum fixed charges, if interest on first mortgage bonds is not reduced, will be as follows:

Seven per cent on \$6,382,500 first mortgage bonds..... \$448,775

Four per cent on \$23,340,500 4 per cent consols..... 933,620

Total..... \$1,380,395

Taxes.—The plan in the interest of the Car Trust holders was in V. 40, p. 453.

Earnings, expenses and net income for four years were as follows:

1881. 1882. 1883. 1884.

Miles oper. Dec. 31... 1,067 1,282 1,679 1,317

Earnings—

Passenger..... 1,563,632 1,589,558 1,472,503

Freight..... 4,332,150 4,412,185 5,059,912

Mail, express, &c..... 348,998 403,237 537,131

Total gross earnings 6,244,780 6,404,980 7,361,546 5,552,103

Operating expenses... 3,620,030 3,821,123 4,743,111 3,758,530

Net earnings..... 2,624,750 2,583,857 2,618,435 1,793,573

P. o. of exp. to earn's. 57-97 59-66 64-43 67-70

INCOME ACCOUNT.

1881. 1882. 1883. 1884.

Net earnings..... 2,624,750 2,583,857 2,618,435 1,793,573

Other receipts..... 14 38,771 114,531

Total income..... 2,624,764 2,620,628 2,732,966

Disbursements—

Interest on debt..... 1,199,541 1,602,443 2,036,813

Ren'l of D. R. G. W. RR. 317,752

Taxes and miscellan's 169,437 298,306 246,234 225,213

Dividends..... (6) 914,100

Total disbursements.. 2,283,078 1,900,749 2,600,799

Balance, surplus... 341,686 719,879 132,167

(V. 38, p. 215, 229, 295, 454, 479, 508, 706; V. 39, p. 22, 47, 61, 128, 157, 208, 264, 296, 474, 553, 580, 620; V. 40, p. 181, 453, 480)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 368 miles, as follows: From Salt Lake City to Pleasant Valley coal mines, 106 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; Clear Creek to P. V. Junction, 14 miles; P. V. Junction to Colorado border, 176 miles; from Salt Lake City to Ogden and branches, 37 miles. The stock by charter is \$48,000,000; issued on 469 miles \$7,500,000. The road was leased for 99 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. For the six months (less 12 days) gross earnings were \$490,396 and net earnings \$96,647. (V. 38, p. 454, 571, 762; V. 39, p. 21, 128, 157; V. 40, p. 181.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific.)—1st mortg. Col. to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Dickey to Leadville, 34 miles; Como to Mines, 4 miles; Schwandlers to Buena Vista, 4 miles; total, 321 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of 1st mortgage on the old. Gross earnings by Union Pacific, \$8,042,506. In 1884 gross earnings, \$1,194,069; deficit on operations, \$296,991; deficit under interest, &c., \$549,193. In 1883 gross earnings, \$1,557,020; net, \$48,749; deficit under interest, &c., \$166,657.

Denver Western & Pacific.—Denver to Longmont, Col., 23 miles. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock is \$1,000,000. Union Pacific owns \$762,500 of stock and \$694,000 bonds. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley R.R. built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case."

Four coupons, Jan. 1885 to July 1886 inclusive, will be paid one-half in cash and one-half in the company's notes due Jan. 1, 1888, and bearing 6 per cent interest.

Lands owned, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$401,532; net, \$172,543. In 1882

gross, \$347,168; net, \$120,286. In 1883 gross, \$341,935; net, \$102,652. In 1884 gross earnings were \$54,029, against \$341,934 net, \$101,660, against \$91,798. (V. 39, p. 732.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Calnville, Mo., is built. Net earnings, 1883, \$47,520. In April, 1885, a receiver was appointed. Stock issued, \$500,000, \$7,000 p. m.; bonds, \$6,000 p. m. In Aug., '84 consol. with Wis. Ia. & Neb. RR. (V. 40, p. 454.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gr. Western of Canada. Gross earnings in 1881, \$1,049,929; net, \$313,321; in 1882 gross, \$1,348,565; net, \$339,153; in 1883, gross, \$1,376,461; net, \$379,767; in 1884, gross, \$1,254,391; net, \$333,626. (V. 38, p. 477, 618)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. c. et.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Bienville, Mich., 63 miles; Belding Branch, 1 1/2 miles; Iosco Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alua and Lake View, 36 miles; total operated, 261 miles. A consolidation, Apr. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1884, in V. 40, p. 452, had the following:

1881. 1882. 1883. 1884.

Miles of road oper'd. 225 225 260 261

Total gross earnings. \$1,377,698 \$1,597,142 \$1,596,444 \$1,328,591

Net earnings..... \$461,269 \$461,082 \$537,874 \$463,322

Interest..... 3,643 10,425 4,965

Total income..... \$446,912 \$471,507 \$542,839 \$463,322

Disbursements—

Interest on debt..... \$235,527 \$233,975 \$248,335 \$265,894

Dividends..... 175,230 175,230 284,995 230,465

Total disbursements..... \$410,757 \$409,205 \$533,330 \$496,359

Balance, surplus..... \$36,155 \$62,302 \$9,509 def. \$33,037

* In 1881 and 1882 7 p. c. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.

(V. 38, p. 422; V. 40, p. 452.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, Iowa, 632 miles, and extension west to Ishpeming, 17 miles, known as Marq. & West. RR.; branch projected to Sault Ste. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares, of which \$4,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest, but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$25,328. James McMillan, President. (V. 39, p. 381, 409.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Prof. stock \$420,000 and ordinary stock \$159,500. Gross earnings in 1882, \$81,958; net, \$34,174. Gross in 1883, \$75,115; net, \$22,308.

Dubuque & Sioux City.—(See Map of Illinois Central.)—Owns from Dubuque, Iowa, to Pauls, 143 miles. The former Dubuque & Pauls was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1884, \$922,303, against \$1,092,024 in 1883. In 1884 rental from lessee \$292,373; other income, \$31,638; total net, \$324,011; interest, &c., \$92,666; dividend of 4 per cent, \$199,976; balance surplus, \$61,369; total surplus Dec. 31, 1884, \$156,680. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240, 337.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburgh and Warren & Venango in 1872. Is leased to N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
East Broad Top.—1st mortgage, registered.....	30	1873	\$1,000	\$500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	1873	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 15, 1885
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	1,123	.....	100	27,500,000	.....	.....	.....	.....
Preferred stock (6 per cent).....	1,123	.....	100	16,500,000	.....	.....	.....	.....
Consol. mort., gold (for \$22,000,000).....	1,123	1880	1,000	14,674,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1930
Consol. mort., "Divisional" bonds.....	.....	1880	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold.....	.....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	'50-'56	1,000	311,000	6	J. & J.	do do	1885 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,000	6	J. & J.	do do	July, 1923
Car trust bonds (A).....	.....	.....	.....	1,000,000	7	.....	do do	1885-94
Ten-year debentures.....	.....	1884	1,000	1,200,000	6	J. & D.	do do	1885-94
Eastern (Mass.)—Stock.....	285	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years).....	.....	1851	100 &c.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 &c.	13,432,920	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 1884
Eastern Shore (Md.)—1st mortgage.....	38	1882	100 &c.	450,000	5	.....	Philadelphia.	1900
Eel River—Stock.....	94	.....	100	2,792,800	1	Q.-M.	Boston, by Treasurer.	Mo. 5, 1884
1st mortgage.....	174	.....	.....	140,000	7	F. & M.	.....	.....
Elizabeth, Lex. & Big Sandy—1st mortgage, cp. or reg.....	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock.....	47	.....	100	500,000	3	M. & N.	Baltimore, N. Cent. RR.	Mar. 1, 1885
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1884
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1885
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882
Erie & Pittsburg—Stock.....	100	.....	50	1,998,400	1 1/2	Q.-M.	N. Y., Union Trust Co.	Mar. 10, 1885
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	Mar. 1, 1890

Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,000. There is usually an annual deficit below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit of \$21,200.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602. In 1882-83 gross earnings were \$90,842; net, \$2,385; 1881-82, gross, \$139,260; net, \$39,185.

East Pennsylvania—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,098 miles June 30, 1884, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 294 m.; Selma to Meridian, 113 m.; Ooltowah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,080 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co. from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branch, 20 miles, in all 330 m., making a total of 1,453 m. of owned and leased lines now in operation.

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. Va. & Ga. Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,408,000, to retire the same amount of the outstanding divisional and sectional bonds.

The \$1,200,000 of debentures due 1894 were taken at par by members of the board of directors and their friends to extinguish floating liabilities and are not secured by mortgage. See statement, V. 38, p. 706.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, viz.: That all interest falling due in 1885 and 1886 be funded by the holders of consol. mortgage bonds, Clin. & Ga. RR. 1st mort. bonds and debenture bonds; to the two first-named, funded coupon bonds at 6 per cent are to be issued for the coupons so funded, and to the debenture holders similar debenture bonds. See V. 40, p. 2.

The fiscal year ends June 30. Gross earnings from July 1, 1884, to March 1, 1885 (less six days), \$2,723,563, against \$2,917,365 in 1883-4; net, \$1,139,842, against \$1,264,795.

The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 520, and had the following:

INCOME ACCOUNT.

	1882-83	1883-84
Total gross earnings.....	\$3,776,784	\$4,178,263
Net earnings.....	\$1,393,082	\$1,699,925
Disbursements.....		
Interest on debt.....	1,308,539	1,402,995
Interest on income bonds.....	192,775	—
Taxes.....	74,768	49,617
Miscellaneous.....	517	—

Total disbursements.....	\$1,576,599	\$1,452,612
Balance.....	def. 183,517	sur. 247,313

In the two years there were receipts in addition to above of \$4,953,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882-83	1883-84
Railroad buildings, &c.....	\$83,699,917	\$86,454,246
Stocks and bonds owned, cost.....	\$9,895,774	17,577,756
Bills and accounts receivable.....	265,496	266,645
Rogers locomotive trust.....	115,000	—
Memphis & Charleston RR. coup. acc't.....	1,116,455	—
Cash on hand.....	89,968	282,363
Miscellaneous items.....	55,163	21,589
Profit and loss.....	183,519	999,515

Total assets.....	\$95,391,289	\$95,538,074
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Liabilities—		
Stock, common.....	\$27,500,000	\$27,500,000
Stock, preferred.....	16,500,000	16,500,000
Funded debt (see SUPPLEMENT).....	32,520,000	33,526,000
Income bonds.....	16,500,000	16,500,000
Car trust certificates and interest.....	—	564,211
Memphis & Charleston cash account.....	—	—
Interest due.....	582,335	630,680
State of Georgia.....	731,360	—
All other dues and accounts.....	566,447	377,183

Total liabilities.....	\$95,391,289	\$95,593,074
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* Including \$7,408,000 5 per cent. c. s. bonds held by Central Tr. Co., and \$1,475,215 Series "A" car trust, and \$767,411 Co. bonds & stock issued.

† Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.

(V. 38, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, Amesbury to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Ft. Falls & Conway, 73 miles; Wolfboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M. \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. An analysis of probable results on this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage bonds are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1881-2.....	282	93,371,712	68,479,129	\$3,403,077	\$1,110,109
1882-3.....	285	100,000,000	75,641,129	3,584,506	1,273,674
1883-4.....	285	108,497,155	77,639,654	3,571,594	1,264,003

(V. 38, p. 509; V. 39, p. 264, 522, 580, 633, 680; V. 40, p. 27.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$137,000 common, and \$324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$150,000. In 1882 gross earnings \$81,010; net, \$22,229. In 1883 gross earnings \$84,258; net, \$20,828; interest paid, \$20,000. S. M. Felton, President, Philadelphia. (V. 38, p. 60.)

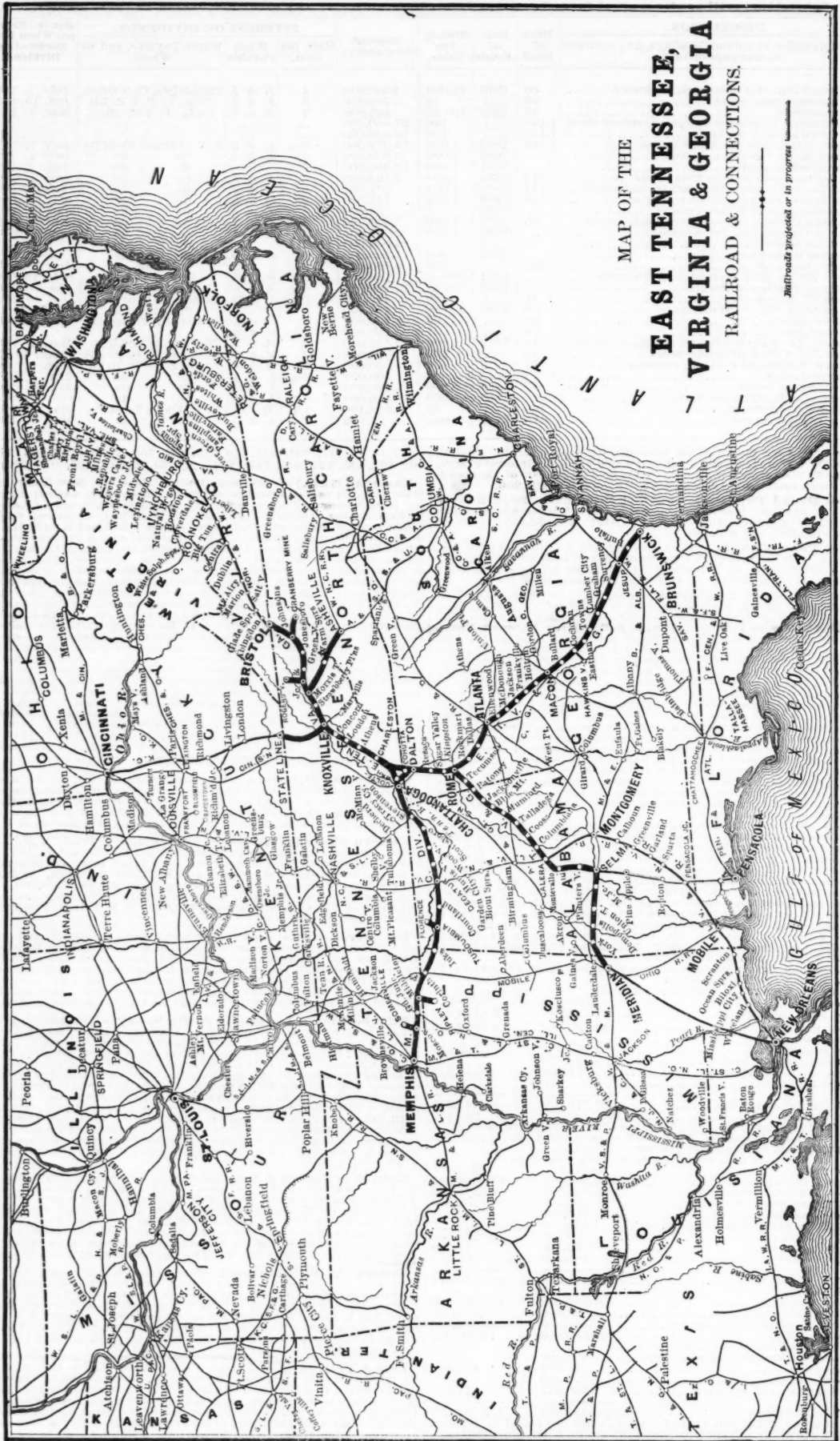
Eel River—Owns from Lozanoport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884.

Elizabethtown Lexington & Big Sandy—Road owned, 1883, Big Sandy River (C. & O. Junction) to Ashland, 5 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 232 miles; total operated, 132 miles. Charter parties extension to Elizabethtown. It is the connecting link of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, \$3,508,776. In 1884, gross earnings were \$762,627, against \$713,103; net, \$253,052, against \$214,327. In 1884, net earnings \$258,052; all fixed charges, \$224,717. For two months from Jan. 1, 1885, gross earnings were \$104,182 against \$93,337; net, \$8,137, against \$11,800. (V. 38, p. 202, 359, 500, 595; V. 39, p. 181, 264, 522; V. 40, p. 61, 427.)

Elmira Jefferson & Canandaigua—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883, \$368,842; net, \$92,729. In 1883-84, gross \$512,317; net, \$50,154.

Elmira & Williamsport—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 23, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1882-3, \$903,269; net, \$309,010; surplus to lessee, \$136,918. Gross earnings in 1883-4, \$777,166; net, \$226,433; surplus to lessee, \$52,178.

Erie & Pittsburg—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$2,332,222; in 1882, \$207,651, and in 1883, \$263,971.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Erie & Pittsburgh—(Continued)—								
Consol. mort. free of State tax (for \$4,500,000)...	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
European & No. American— Stock, guar. 5 per ct.	114	.....	100	2,500,000	2½	A. & O.	Bangor.	April 15, 1885
Evansville & Indianapolis— 1st mort. (guar.), gold....	144	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Evansville & Terre Haute— Stock.....	146	1881	50	3,000,000	1	.....	Company's Office.	April 1, 1885
1st mortgage, Evansv. & Ill., sink. fund.	51	1852	1,000	246,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1887
1st mort. Evans & Cr. sink. fund. (Evansv. to T. H.) ..	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for \$3,000,000) ..	144	1881	1,000	2,148,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold (for \$375,000) ..	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1928
Evansville Terre H. & Chic.— 1st M., gold, int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fargo & Southern— 1st mortgage, gold.....	119	1883	1,000	1,250,000	6 g.	J. & J.	New York.	Jan. 1, 1924
Fitchburg— Stock.....	190	.....	100	4,950,000	2½	J. & D.	Boston, Office.	Dec. 1, 1884
Bonds, coupons, (\$4,950,000 authorized).....	.....	74-81	1,000	4,000,000	5, 6 & 7	A. & O.	do	1894 to 1903
Flint & Pere Marquette— Preferred stock.....	361	1880	1,000	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1885
Reorganization mortgage, gold (\$5,000,000) ..	302	1880	1,000	3,222,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly R.R.	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mech. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees.....	.....	.....	500	75,000	10	M. & S.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Railway & Nav.— F. C. & W., 1st mort., gold ..	234	1882	1,000	2,808,000	5 g.	J. & S.	N. York or Amsterdam.	April 1, 1922
Florida Transit— 1st mortgage.....	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911
Peninsular of Florida—1st mortgage.....	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906
Florida Transit & Peninsular— 1st M. (\$3,000,000) ..	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912
Fernandina & Jacksonville—1st mortgage.....	24	1883	1,000	300,000	6	J. & J.	do do	July 1, 1923
Fonda Johnstown & Gloversville— 1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern— 1st mort., gold.....	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne & Jackson— Pref. stock, (8 per cent.) ..	97	.....	.....	2,287,832	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	March 2, 1885
Common stock.....	97	.....	.....	431,747	.....	.....	.....	.....
Fort Wayne Cincinnati & Louisville— Stock.....	128	.....	.....	4,000,000	.....	.....	.....	.....
Notes.....	.....	1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—Operates from Evansville to Washington, Ind., 57½ miles, of which 3½ is owned by the E. & T. H. This was formerly the Indianapolis & Evansville road, and was foreclosed June, 1884, and reorganized under this name. The stock is \$500,000; the bonds are guaranteed by the Evansville & Terre Haute Co.

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville R.R. Co. The 20 per cent dividends in 1884 was the distribution of \$900,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 4. 2. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute. It leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fargo & Southern.—Fargo, Dak., to Ortonville, Minn., 119 miles. Opened Aug. 1884. Stock, \$1,250,000, par \$100. H. E. Sargent, President. (V. 39, p. 434.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 1 mile; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield R.R., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield R.R. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. There are notes out for \$530,000. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

The income account for four years past (ending Sept. 30) was:

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	434,158	444,843	670,737	666,752
Premiums and rents ..	94,234	161,000	107,000	58,500
Total income.....	528,392	605,843	777,737	725,252
Disbursements—				
Rentals paid.....	237,811	239,572	230,164	246,809
Interest on debt.....	115,000	152,500	177,500	200,000
Other interest.....	25,180	46,229	51,225	12,332
Dividends.....	315,000	297,000	297,000	272,250
Rate of dividend.....	(7)	(6)	(6)	(5½)
Total disbursements ..	692,991	735,301	755,889	731,391

Balance..... def. 164,599 def. 129,458 surp. 21,848 def. 6,139
(V. 38, p. 147; V. 39, 706; V. 40, p. 337, 481.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 25½ miles; branches—City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the 0.75 per cent in 1883; net, \$393,537, against \$134,994; surplus for dividend, \$214,562, against \$274,181.

On Jan. 1, 1884, the land notes (principal and interest) on hand for lands sold were \$627,021, and lands yet unsold 103,619 acres. The sales of lands during 1883 were 6,355 acres, and total receipts, including timber and lots, \$62,729. The total amount of cash collected in 1883 was \$204,026. Annual report for 1883, in V. 38, p. 386. Earnings and operations for four years past were:

	1880.	1881.	1882.	1883.
Earnings—				
Passenger.....	565,283	655,478	795,839	874,641
Freight.....	994,369	1,157,347	1,317,042	1,610,510
Mail, express, &c.....	39,967	72,568	67,342	57,792
Total gross earnings.....	1,599,624	1,885,413	2,180,223	2,542,943
Operat'g exp's & taxes.....	1,145,929	1,315,322	1,432,209	1,735,517
Net earnings.....	453,695	570,091	748,014	807,426
Disbursements—				
Interest on debt.....	322,118	309,024	318,627	318,627
Dividends.....	357,500	422,500	45,000	45,000
Loss on cargo "St. Albans".....	3,935	.....	.....	.....
Total disbursements.....	683,553	731,524	773,623	773,623
Balance for the year.....	def. 113,462	sur. 16,490	sur. 33,803	sur. 33,803
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
Assets—				
Railroad, equipment, &c.....	9,671,959	11,361,845	11,754,789	12,326,336
Steamers owned.....	.....	130,300	130,300	130,300
Stocks & bds. owned, cost.....	2,000	526,641	558,000	558,000
Accounts receivable.....	70,418	92,354	131,603	154,899
Materials, fuel, &c.....	179,440	217,777	229,382	193,653
Cash on hand.....	.....	47,204	115,021	112,147
In trustee's hands.....	22,791	21,291	19,291	17,291
Income account.....	239,438	14,741	28,209	9,654
Miscellaneous items.....	131,147	14,741	28,209	9,654
Total assets.....	10,311,193	12,281,853	12,966,601	13,506,232
Liabilities—				
Stock.....	6,304,300	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT) ..	3,726,658	4,421,550	5,028,000	5,197,000
Premium on bonds.....	.....	107,757	142,469	154,596
Land receipts.....	.....	39,000	743,000	8,600
Unpaid div's, vouchers, &c.....	162,315	338,593	451,712	643,875
All other accounts.....	117,420	105,818	65,815	83,398
Income account.....	.....	19,123	35,614	69,368
Total liabilities.....	10,311,193	12,281,853	12,966,601	13,506,232

(V. 38, p. 386, 763; V. 39, p. 203.)

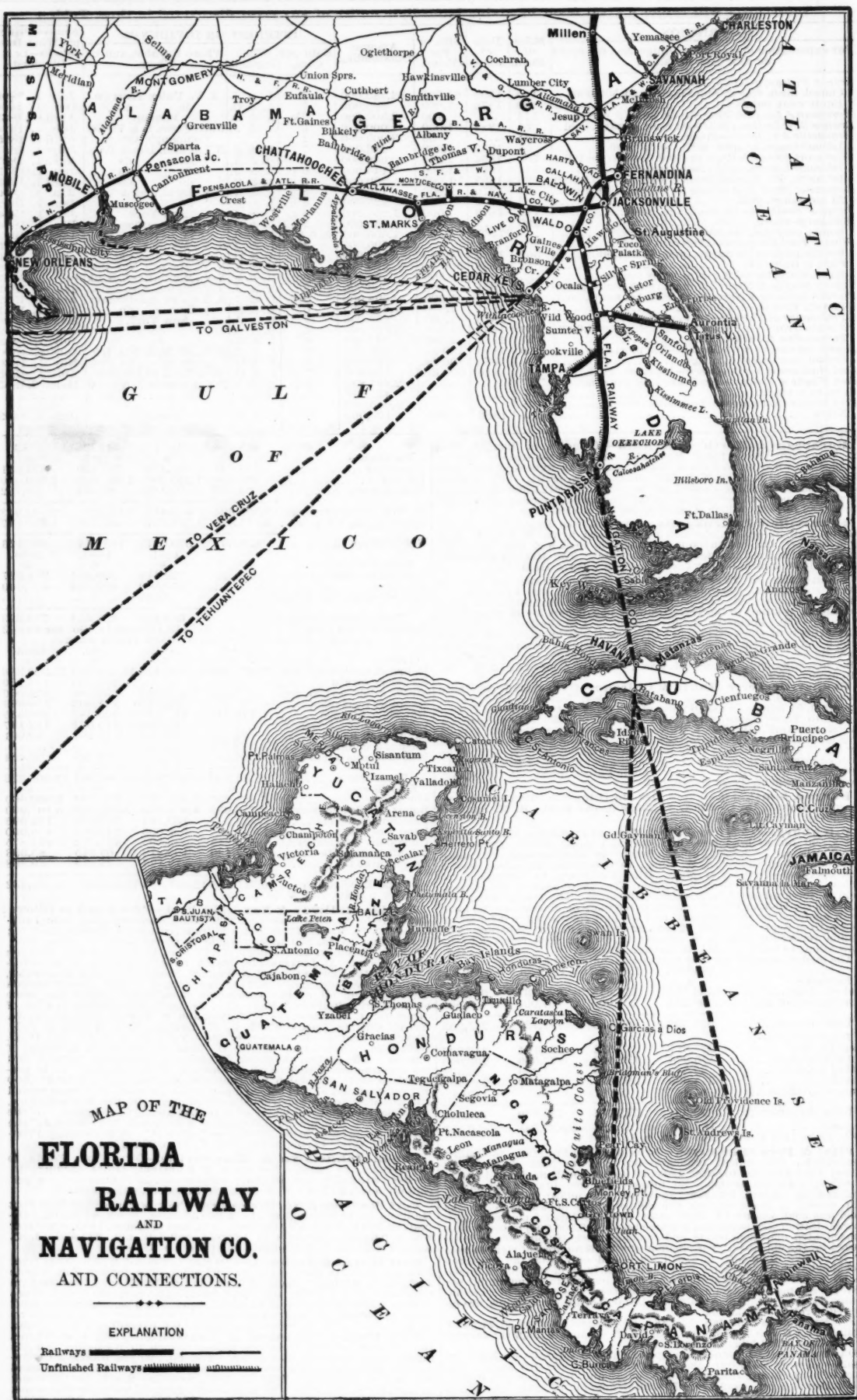
Florida Railway & Nav.—(See Map).—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 miles; Fowardina south, 79 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 2½ m.; total, 529 m. At Jacksonville, March 1844, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River roads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following is a list of directors: C. B. Cummings, C. I. Peck and E. W. Peck of Chicago; W. Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; D. L. Yulee and C. D. Willard of Washington, and A. D. Basnet and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is proposed to issue \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning President, N. Y. City. (V. 38, p. 229, 301; V. 39, p. 233, 290.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$65,293; surplus over all charges and 9½ per cent dividend, \$3,719. W. J. Hancock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Birmingham, Ind., about 45 miles. Stock, \$25,000. Default on bonds was made October, 1884, and in March, 1885, a receiver was appointed. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 4, p. 337.)

Fort Wayne & Jackson.—(See Map L. Shore & M. S.)—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Smith in 1883, \$260,300; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			onds—Princi- When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Port Worth & Dene. City—1st M., gold (\$25,000 p.m.)	110	1881	\$1,000	\$2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage.	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisburg & S. Antonio—1st mort, gold, 1 gr. 2d mortgage.	256	71-80	1,000	4,756,000	6 g.	F. A. & N. Y., D. M. & Co., & Lond.		Feb. 1, 1910
Mexican & Pacific Extension, 1st mortgage, gold	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
do do 2d mortgage.	675	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
Galveston Houston & Hend. of 1882—1st mort., guar	675	1881	1,000	3,354,000	6	J. & J.	do	July 1, 1931
Geneva Ithaca & Sayre—1st mort., s. f., gold.	50	1838	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Georgia Pacific—1st mort., \$10,000 per mile.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
2d mort., income (\$15,000 p. m.)	313	1882	1,000	3,134,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
do do	202	1883	1,000	3,031,000	6	A. & O.		
Georgia Railroad & Banking Co.—Stock.	307	....	100	4,200,000	2 1/2	Q. & J.	Augusta, Ga., RR. Bank.	Jan. 15, 1885
Bonds, not mortgage.	....	....	500	171,500	7	I. & J.	do do	Yearly to 1890
Bonds, not mortgage (\$200,000 mature in 1922).	77 & 80	....	1,000	2,200,000	6	J. & J.	do do	'97, 1910, 1922
Macon & Augusta, 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock.	367	....	100	4,955,081	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1889
1st mort., gold, (\$675,000 are land grant)	367	1869	1,000	1,441,000	7 k.	A. & O.	do do	1899
Six per cent mortgage.	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for \$13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. A. & N. Y., Nat. City Bank.	do do	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile), gold	292	1883	1,000	9,168,700	6	A. & O.	New York, Nat. City Bk	Oct. 1, 1923
Hannibal & St. Joseph—Common stock.	292	....	100	5,083,024	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative).	292	....	100	5,083,024	3	F. A. & N. Y., Company's Office		Feb. 15, 1883
Consolidated mort. (for \$8,000,000).	292	1881	1,000	6,000,000	6	M. & S. N. Y., Bk. of No. America.		Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. A. & N. Y.	do do	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892

Fort Worth & Denver City.—From Fort Worth, Tex., northwest, to Wichita Falls, 110 miles, and built about 50 miles further by July 1, 1885. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$472,162; net, \$221,002; interest, \$143,400; surplus, \$83,000. For four months from November 1, '84, gross earnings were \$109,194, against \$130,697; net, \$51,983, against \$54,221. Morgan Jones, President, Fort Worth. Annual report in V. 40, p. 60. (V. 39, p. 681, 707; V. 40, p. 60, 92, 240, 231, 393, 424.)

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on that mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, coupons, &c., \$153,222. Charles E. Trall, President, Frederick City, Md. (V. 38, p. 332.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,093,030. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. [In 1883 the first mortgage bonds were reduced \$14,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

In 1884 gross earnings were \$2,902,591, against \$3,565,137; net, \$903,333, against \$1,333,498. In the year ending Dec. 31, 1883, the earnings and expenses, and the net income, and payments therefrom, were as follows on the whole road:

EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings from—	1883.	1884.	Earnings.	Expenses.
Freight.....	\$2,674,872	Net earnings.....	\$1,416,720	
Passengers.....	492,258	Payments—		
Mail, express, &c.....	519,636	Interest on bonds.....	1,224,995	
Total.....	\$3,686,766	Interest on float. debt.....	31,644	
Oper. exp. and taxes.....	2,270,046	Other payments.....	58,242	
Net earnings.....	\$1,416,720	Total.....	\$1,315,063	
		Surplus.....	\$101,657	

BALANCE SHEET DECEMBER 31, 1883.

Assets.		Liabilities.	
Construction	\$46,007,803	Capital stock	\$27,093,030
Equipment	3,699,917	Funded debt	22,163,000
Real estate	1,833,483	School fund	278,450
Materials, &c	285,614	Other liabilities	1,568,702
Cash & sundry assets	591,826	Profit and loss	1,317,461
Total assets	\$52,420,613	Total liabilities	\$52,420,643

From and after the opening of the whole line, Feb. 1, 1883, the leases to Southern Pacific were canceled, and the road throughout operated independently. (V. 39, p. 233, 324, 734; V. 40, p. 61, 153, 305, 394.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1883 gross earnings were \$448,292; expenses, \$440,396; net, \$7,896. (V. 38, p. 331, 357.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hay's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1885, \$819,246; net, \$72,354; interest, \$60,468. Surplus, \$11,886. In 1881-84, gross, \$430,938; deficit, \$152,120; interest payments, \$66,330; total deficit, \$218,449.

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 52 miles; other branches, 9 miles; in operation Oct. 15, 1884, 313 miles. Built by Richmond & Danville Extension Co., and operated in the R. & D. system. The capital stock is \$7,385,000. Gross earnings year ending Sept. 30, 1884, were \$547,974, and net, \$168,978. There were \$240,800 car trust notes, but carrying no interest. (V. 33, p. 202, 738; V. 39, p. 706.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$67,287 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Mackinac City, Mich., 367 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles; and Mitchell, Mich., 8 miles; total owned, 397 miles; leased and operated: Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 515 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if they remain unpaid by the earnings. First mortgage bonds are deemed by the sinking fund are replaced by 5 per cent bonds issued. The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for \$92,998, an average of \$8.47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were \$189,213 bills receivable, and cash with cashier, \$29,223. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1881.....	332	24,661,483	79,316,473	\$1,940,570	\$562,890
1882.....	332	23,282,242	83,283,242	2,260,291	582,054
1883.....	332	30,314,507	102,338,821	2,332,134	653,195
1884.....	367	26,222,264	100,197,431	2,116,298	613,719

(V. 38, p. 424, 479, 507, 619, 738; V. 39, p. 71.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in 100 shares. Year ending June 30, 1883, net receipts, \$103,075; interest and rentals, \$119,749; balance (deficit), \$17,492. On Feb. 1, 1885, default was made on the first mortgage interest, and the Farmers' Loan & Trust Co., of New York, trustee of the mortgage, took possession. Samuel Sloan, President, New York. (V. 38, p. 30; V. 39, p. 409; V. 40, p. 181, 385.)

Gulf Colorado & Santa Fe.—Mileage was as follows Feb. 1, 1884: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 129; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total, 536 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$4,560,000. In July, 1883, the 2d mortgage was authorized. Earnings and income for three years were as follows:

	1881.	1882.	1883.
Miles at end of year.....	226	430	546
Gross earnings.....	\$777,434	\$1,251,073	\$2,068,957
Net earnings.....	\$245,940	\$414,093	\$740,494

Disbursements.

	1881.	1882.	1883.
Rentals.....	17,417	13,458	....
Interest on debt.....	146,033	291,900	430,001
Total disbursements.....	\$163,450	\$305,358	\$430,001
Balance, surplus.....	\$24,990	\$108,735	\$310,493

(V. 38, p. 60; V. 40, p. 270.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches: Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 113 miles; total operated, 292 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Harrisburg, Portsmouth Mt. Joy & Lancaster. —Stock	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1885	
1st mort., registered (extended 30 years in 1883)	54	1853	500 &c.	700,000	4	J. & J.	do	July 1, 1913	
Harrisburg & Potomac —1st mortgage, coupon	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904	
Hartford & Connecticut Western —Stock	108	.....	100	2,530,700	1½	.....	.....	Dec. 1, 1882	
1st mortgage	104	1883	1,000	510,000	5	J. & J.	Hartford.	July 1, 1903	
Housatonic —Stock	127	.....	100	820,000	.....	.....	.....	.....	.....
Preferred stock	127	.....	100	1,180,000	1½	Q. & J.	Bridgeport & Boston.	April 15, 1885	
1st mortgage, coupon	74	1865	500 &c.	300,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885	
2d mort. bonds of 1869	.....	1869	300 &c.	300,000	6	J. & J.	do	July 1, 1889	
Consolidated mort. res.	.....	1880	500 &c.	300,000	5	.....	do	April 1, 1910	
Houst. East & West Texas. —1st mortgage, gold	140	1878	1,000	994,000	7	M. & N.	N. Y. Union Trust Co.	1898	
2d mort., land grant (\$5,000 per mile)	140	1883	1,000	750,000	6	J. & J.	do	Jan. 1, 1913	
Houston & Texas Cent. —1st M., (main) gold, l. gr., s. f.	345	1866	1,000	6,154,000	7	G. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891	
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7	J. & J.	do	July 1, 1891	
1st M., gold, Waco & N. West (Bremont to Ross)	58	1873	1,000	1,140,000	7	G. & J.	do	July 1, 1901	
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,040,000	8	M. & N.	do	Oct. 1, 1913	
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	811,000	8	M. & N.	do	Mar. 1, 1912	
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,326,000	6	A. & O.	do	April 1, 1925	
Huntingdon & Broad Top —1st mort., gold	64	1854	500	416,000	7	G. & A. O.	Philadelphia, Office.	Sept. 30, 1890	
2d mortgage, gold	64	1857	500	367,500	7	G. & A. O.	do	Feb. 1, 1895	
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do	April 1, 1895	
Borip for interest 1st and 2d mortgages	.....	.....	.....	118,895	7	J. & D.	do	Dec. 1, 1885	
Illinois Central —Stock	1,928	.....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Mar. 2, 1885	
Leased line, 1st cent stock, guar.	706	1875	\$200	10,000,000	2	A. & O.	London.	April 1, 1895	
Mortgage bonds, sterling	706	1874	\$200	2,500,000	6	G. & A. O.	do	April 1, 1895	
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	\$200	4,000,000	5	G. & A. O.	London, Morton R. & Co.	April 1, 1903	
Mortgage, sterling	706	1875	\$200	1,000,000	5	J. & D.	do	Dec. 1, 1905	

The company was chartered Feb. 16, 1847, and road completed to St. Joseph Feb. 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,040 to be due the State, and the case is yet pending on appeal. The land grant has been practically closed out.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income account for two years showed a surplus over all fixed charges of \$353,698 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,500,000. Stock \$379,165. C. W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 98 miles, of which 102 miles are built; leases 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882-83, \$394,411; net earnings, \$68,502. Gross in 1883-84, \$433,926; deficit, 10,597; interest, dividends, &c., \$42,416; total deficit, \$52,993.

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction, to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There is also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. & Prof.
1879-80	127	7,323,680	17,890,190	\$740,997	\$247,283
1880-81	127	7,846,894	17,277,336	754,513	273,981
1881-82	127	8,546,740	17,510,670	746,328	253,203
1882-83	127	8,794,731	15,795,565	735,492	252,251

—(V. 38, p. 220.)
Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-82, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were applied to construction. In 1883 gross earnings, \$301,946; net, \$185,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. Paul Bremont, President, Houston, Tex. (V. 38, p. 571, V. 39, p. 493.)

Houston & Texas Central. (See map of Southern Pacific).—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branch—Hempstead, Tex., to Austin, Tex., 18 miles; Bremont, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort. bonds were not paid by the company, but were purchased by the Southern Development Co., though coupons on the second mortgages had been paid in October. See

article in CHRONICLE, V. 40, p. 43, and paragraphs on p. 72. The first mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres, which if sold at \$3 an acre would more than pay off the entire lien, \$6,262,000. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all. In February, 1885, B. G. Clark and Chas. D. Birmingham were appointed receivers in a suit of the Southern Development Co. against the railroad.

At the request of the bondholders' committee the following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, was furnished by Mr. Huntington, from which it appears that excluding betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest.

	1884.	1883.	1882.	1881.
Gross earnings	\$2,590,375	\$3,251,875	\$3,156,517	\$3,748,655
Operating expenses	\$1,579,993	\$1,743,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt	719,290	845,185	608,066	1,095,032
Total expenses	\$2,299,283	\$2,588,956	\$2,356,970	\$3,236,924
Surplus applicable for interest on bonds	\$291,092	\$662,919	\$799,547	\$511,731
Int. on bonded debt	1,193,200	1,193,200	1,193,255	1,139,965
Deficit	\$902,108	\$530,281	\$393,708	\$628,234

—(V. 38, p. 387; V. 40, p. 43, 61, 92, 120, 151, 240, 269, 337, 394, 424 451, 481.)

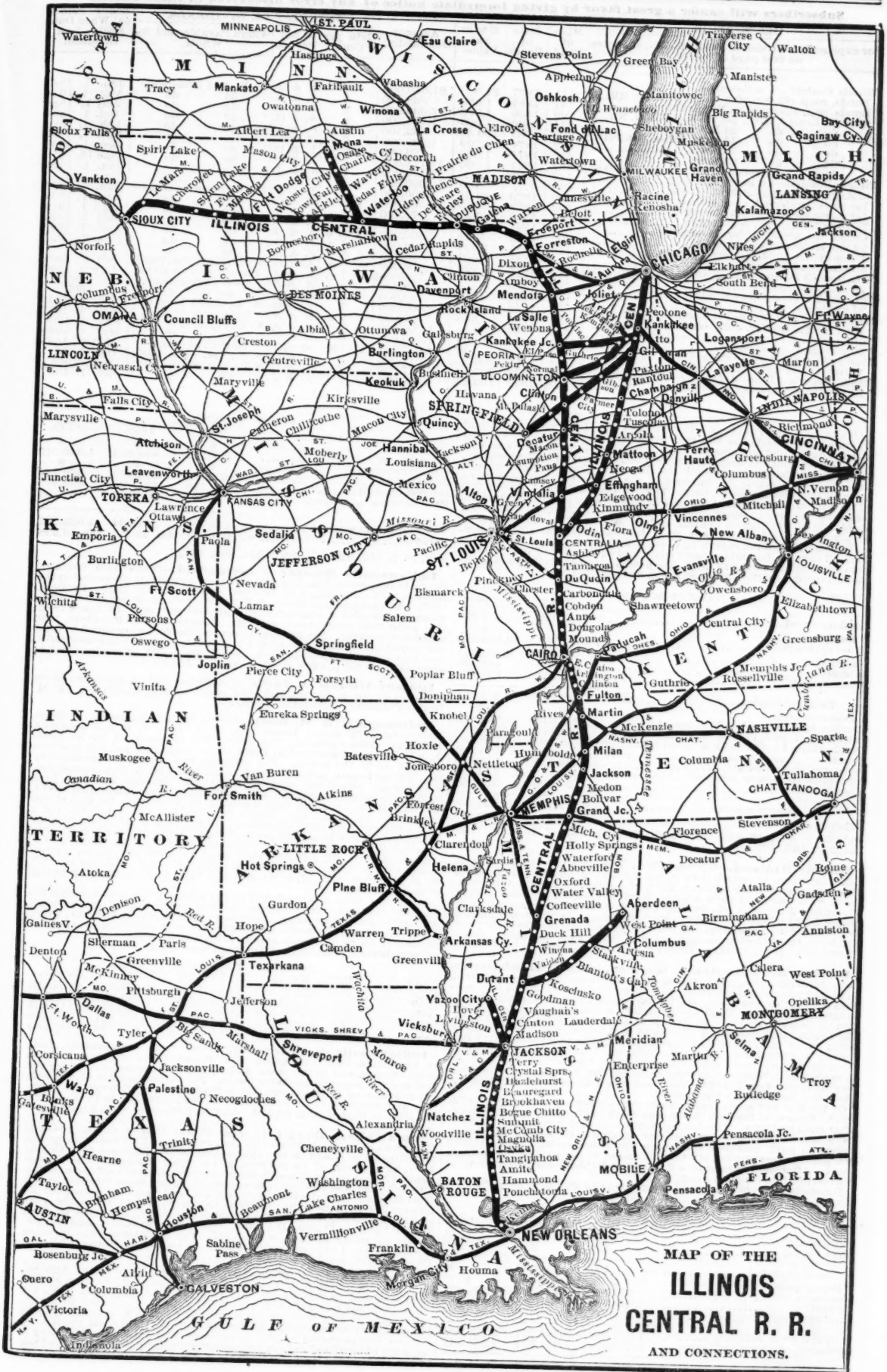
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run, 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb. 1884, when 75 cents per share was paid. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (V. 38, p. 201; V. 40, p. 182.)

Illinois Central.—(See Map.)—LINE OF ROAD.—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Duncith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Keumpton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,654 miles. Leased—Dubuque to Iowa Falls, La., 104 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1884, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield) (foreclosed) for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends Dec. 31. Annual election held in March.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are issued for redemption of prior bonds, and their amount is limited to \$18,000,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10. Prices of the stock yearly since 1870 have been: in 1871, 132½@139½; in 1872, 119½@140; in 1873, 90½@126½; in 1874, 90½@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124½@146½; in 1882, 127½@160½; in 1883, 124½@148; in 1884, 110½@140; in 1885, to April 18, 119½@127.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Illinois Central—(Continued)—									
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898	
Bonds, reg. mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	1,000	2,690,000	8	F. & J.	do do	July 1, 1886	
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890	
do do 2d mort. (Miss. Central)	185	1865	100 &c.	563,100	8	F. & A.	do do	Feb. 1, 1886	
do do 2d mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897	
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907	
do cons. M., gid. (for \$18,000,000)	567	1881	1,000	11,774,000	4	J. & D.	do do	June 15, 1951	
Illinois Midland—1st mortgage, gold	147	1875		4,175,000	7 5/8	J. & J.	do do	Jan. 1, 1905	
Indiana Bloomington & West—Stock.	696		100	10,000,800					
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900	
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909	
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919	
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921	
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 5/8	M. & N.	do do	April 1, 1909	
2d mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921	
Sinking fund debentures		1883	1,000	500,000	6	F. & A.	do do	1903	
Indianapolis Decatur & Springfield—1st mort., gold	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906	
2d mortgage, gold	152	1876	1,000	2,778,000	7 g.	J. & J.	Treasurer, 67 Wall St.	July 1, 1906	
Indiana Illinois & Iowa—Bonds.	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887	
2d mortgage	110	1883	500	140,000	6	M. & N.	do do	1903	
Indianapolis & St. Louis—1st mort., in 3 series.	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
Mort for \$2,000,000, gold, (end. by C. C. & I.)	72	1882	500 &c.	500,000	6	M. & N.	Agency, N. Y. City.	Nov. 1, 1912	
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908	
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900	
Iowa Falls & Sioux City—Stock.	184		100	4,623,500	1 3/4	Q—M.	Boston, at Office.	Mo. 2, 1885	
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
Ithaca Auburn & West—1st mort. (for \$500,000).	38 1/2	1876	100 &c.	377,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906	
2d mortgage, (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907	

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1884 the annual report in V. 40, p. 266, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$137,928. The profits of the whole line, as against the increased liabilities, are seen in the figures below:

INCOME ACCOUNT.			
	1883.	1884.	
Road operated	1,928	2,066	
Receipts—			
Gross earnings	13,061,743	12,190,833	
Net earnings	6,629,472	6,062,321	
Interest	298,009	188,967	
Miscellaneous	202,223	121,206	
Total net income.	7,129,707	6,372,494	
Disbursements—			
Rentals, incl. int. on bonds of leased lines	1,891,538	1,787,316	
Interest on Illinois Central debt	338,750	345,900	
Dividends on Ill. Cent. st'k & leased line cert.	3,300,000	2,720,000	
Taxes	559,980	545,269	
Construction accounts	632,529	219,943	
Additional equipment account		250,000	
Miscellaneous	50,000	165,138	
Total disbursements.	6,972,797	6,234,566	
Balance, surplus.	156,910	137,928	
—(V. 38, p. 87, 227, 243, 332, 358; V. 39, p. 264; V. 40, p. 61, 103, 121, 214, 266, 337.)			

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. June 30, 1883, floating debt \$500,000, and receiver's certificates, \$1,335,263. There were prior mortgages on the roads forming this consolidation company. In 1881-82, gross receipts, \$290,229; net, \$12,519. In 1882-83 gross earnings were \$21,186; net, \$278. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 38, p. 295.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield road was given up. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1883-84, 5 per cent 1885-1887, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$330,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The statistics from the annual report for 1883 was in V. 38, p. 594.

EARNINGS AND EXPENSES.			
	1881.	1882.	1883.
Miles owned	202	344	344
Miles leased	199	352	352
Total operated	401	696	696
Earnings—			
Passenger	592,565	924,725	1,020,464
Freight	1,049,784	1,554,616	1,699,310
Mail, express, &c.	183,717	269,886	302,592
Total gross earnings	1,824,066	2,740,227	3,022,366
Operating expenses and taxes	1,134,874	1,551,574	1,985,847
Net earnings	691,192	888,653	1,036,519

INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts—			
Net earnings	691,192	888,653	1,036,519
Disbursements—			
Rentals paid	253,276	575,770	569,164
Interest on debt	196,119	327,738	333,375
Miscellaneous	30,306	28,456	20,752
Total disbursements.	479,701	931,964	1,023,291
Balance.	sur. 211,491	def. 43,311	sur. 13,228
—(V. 38, p. 540, 594; V. 40, p. 151, 304, 363.)			

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR. sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. In April, 1885, this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders were asked to fund one-half of the coupons due April 1 and Oct. 1, 1885, in five years' scrip, the other half being paid in cash. See V. 40, p. 424. Common stock is \$500,000. (V. 38, p. 177; V. 40, p. 92, 363, 424.)

Indiana Illinois & Iowa.—Completed and in operation from Streator Ill., to N. Judson, Ind., 110 miles. Stock, \$2,079,900. F. M. Drake, President, Centerville, Iowa.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. R. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1884 were \$189,904; rental paid, \$450,000; interest on bonds, \$169,977; miscellaneous, \$87,650; total, \$707,527; net loss, \$317,623. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	266	15,285,443	143,947,237	\$2,009,322	\$308,413
1881	266	19,479,278	195,029,304	2,045,651	187,670
1882	266	21,008,318	202,985,772	2,086,776	171,608
1883	265	20,964,061	196,657,532	2,131,621	172,419
1884	265	22,494,880	207,672,278	1,921,726	189,904

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,350; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central.)—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1884, the total rental was \$329,254; receipts from sales of lands, \$441,500; the total income was \$843,830, and all expenses, including dividends, \$537,367. The contingent fund invested is \$1,450,000. Lands remaining unsold, 45,490 acres. Horace Williams, President, Clinton, Ia.

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Jacksonville Southeast. —1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	733,000	6	J. & J.	do do	July 1, 1912
Jefferson (Pa.) —1st & 2d morts. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis —Stock.....	224		100	2,000,000	1½	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,680,000	7	A. & O.	do do	Oct. 1, 1906
do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen —1st mortgage.....	6	1873	1,000	275,000	7	J. & J.	do do	Jan. 1, 1903
Jersey Shore Pine Creek & Buff. —1st mort., guar.....	....	1883	....	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	1933
Joliet & Northern Indiana —1st mort., guar by M. C. Junction (Philadelphia).—1st mort. (extended).....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	38	1885	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
Kansas Central —1st mortgage (for \$3,200,000).....	168	1881	1,000	3,138,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf —Stock, common.....	389		....	4,648,000	2½	F. & A.	Boston.	Aug. 15, 1884
Stock, preferred.....	389		....	2,750,000	4	F. & A.	do do	Aug. 15, 1884
1st mortgage, land, grant, sink fund.....	159	1879	100 &c.	2,353,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed.....	202	1880	1,000	2,741,000	7	M. & S.	do do	Sept. 1, 1910
do do.....	26	1882	1,000	360,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent reduced annual).....	32	1883	....	400,000	7	J. & D.	do do	Dec. 1, 1893
Kans. City Clinton & Spr. , 1st mort., gold, guar.....	151	1884	1,000	2,400,000	5 g.	A. & O.	Boston, Everett Nat. Bk.	1907
Pleasant Hill & De Soto, 1st mort., gold.....	44	1877	500	120,000	7 g.	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
Kansas City Springfield & Memphis —1st mort.....	282	1883	1,000	7,000,000	6	M. & N.	Cincinnati.	May, 1881
Plain bonds (red'ble at will at 105 and int.), guar.....	....	1884	....	50,000	6	J. & D.	New York, 23 Broad St.	June, 1885
Kentucky Central —Stock (\$134,900 unissued).....	250		....	5,599,500	1	M. & N.	do do	July 1, 1911
Covington & Lexington, mortgage.....	80	1855	1,000	220,000	7	J. & D.	N. Y., Mort. & Co.	Oct. 1, 1923
Mayville Division mortgage.....	7		....	6,379,000	4 to 6	J. & J.	do do	
General mortgage.....	220	1881	1,000	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P.....	162	1878	100 &c.					

Jacksonville Southeastern.—Owms from Jacksonville to Central, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1883, gross earnings, \$107,524; net, \$25,658; interest paid, \$22,779. W. S. Hook, Presid't, Jacksonville, Ill.

Jefferson.—Owms from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis.—Owms from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Div. in 1881. Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was \$329,000 and sinking fund \$100,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for three years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1881.....	186	1,462,802	365,043	3
1882.....	201	1,545,198	356,807	....
1883.....	204	1,426,893	356,783	....

—(V. 38, p. 379.)

Jersey City & Bergen.—Owms from Jersey City to Bergen Point, N. J., 6 miles. In 1883 gross earnings, \$323,511; net, \$104,678; in 1884, gross, \$356,834; net, \$98,163. Stock, \$250,000. Dividends 10 per cent in 1884. C. B. Thurston, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning & A. on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$7,406.

Joliet & Northern Indiana.—Owms from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owms from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881, \$69,956; in 1882, \$123,919; in 1883, \$130,731. Dividends are paid according to receipts; 20 per cent paid in 1883.

Kansas Central.—Owms from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1883, \$259,324; deficit, \$23,484; deficit over interest, taxes, &c., \$102,756. Gross earnings in 1884, \$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$111,159. Stock, \$1,348,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Aradita to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1883, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed.

In August, 1884, it was proposed to build a line of 151 miles from a point on the main line 28 miles south of Kansas City to a point 20 miles west of Springfield, Mo., on the Fort Scott S. E. & Mem. RR. For this purpose each holder of 25 shares of stock of the Kansas City Fort Scott & Gulf RR. of record Sept. 4, 1884, was entitled to subscribe to one block of the securities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600; \$1,000 5 per cent 40-year gold bond at 25 per cent, \$250; total, \$850. The bonds were to be guaranteed by Kans. City Ft. S. & Gulf. (See V. 39, p. 234.) The annual report for 1883 was in V. 38, p. 618. The following statement gives the earnings and the income account for the four years,

1880, 1881, 1882 and 1883, but does not include the 50 miles of narrow-gauge road prior to the year 1883 (which during the year 1882 were widened to standard gauge). The income account, however, includes all lines, the differences in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881, and a profit of \$50,745 in 1882, on the narrow-gauge road. In 1883 all lines are included in operations.

INCOME ACCOUNT.				
Miles oper. (incl. nar. g.)	1880.	1881.	1882.	1883.
Receipts—	305	365	389	399
Total gross earnings.....	1,212,364	1,503,215	1,703,199	2,016,212
Net earnings.....	525,915	663,901	750,319	837,668
Interest, &c.....	58,215	25,966	15,051	....
Total income.....	584,130	689,867	765,370	837,668
Disbursements—				
Interest on bonds.....	234,350	200,059	182,856	173,203
Leased lines interest.....	\$36,936	125,536	162,629	184,003
Dividends.....	219,837	312,700	359,360	359,364
Rate paid on com.....	....	2	3	3
Do pref.....	8	8	8	8
Sinking fund.....	....	20,330	26,333	24,360
Miscellaneous.....	11,360	5,241	8,980	26,520
Total disbursements.....	502,483	663,866	740,655	767,450
Balance, surplus.....	81,647	26,001	24,715	70,218

* For four months only.

—(V. 38, p. 595, 618; V. 39, p. 234, 553, 363.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. (V. 39, p. 71; V. 40, p. 304, 363.)

Kentucky Central.—Owms from Covington, Ky., to Livingston, Ky., 148 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Mayville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 250 miles. The extension from Paris to Livingston, Ky., about 70 miles, was completed in 1884. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. Enough of the general mortgage is reserved to retire the third mortgage due 1885. This company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$3,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in FRONT, cks. V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$30,990, including interest and rentals.

For two months from Jan. 1, 1885, gross earnings were \$114,578, against \$104,530 in 1884; net, \$18,498, against \$17,654. Receipts and disbursements have been as follows:

INCOME ACCOUNT.				
Receipts—	1881.	1882.	1883.	1884.
Total gross earnings.....	\$705,127	\$724,363	\$842,052	\$923,108
Operating expenses.....	490,655	415,090	485,233	603,620
Net earnings.....	\$214,472	\$309,273	\$356,819	\$319,487
Disbursements—				
Rentals paid.....	\$28,000	\$23,000	\$62,000	\$62,074
Interest on debt.....	70,875	130,630	214,363	256,880
Taxes & miscellaneous.....	41,617	20,412	39,731	50,402
Dividends.....	73,252	....	....	....
Total disbursements.....	\$213,744	\$179,042	\$306,294	\$369,356
Balance, surplus.....	\$728	\$130,231	\$50,525 def.	\$50,869

* The coupons due Jan. 1, 1884, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$130,585. —(V. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61, 362, 427.)

Keokuk & Des Moines.—Owms from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: That the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1882-83 gross earnings were \$534,466, and rental, at 25 per cent, \$133,616, leaving \$3,833 deficit on the interest charge paid by lessee. A dividend of 1½ per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lackawanna & Pittsburg—Mortg. (for \$2,000,000) Income bonds.	.....	1883	\$....	\$1,612,000	6	A. & O.	New York.	April 1, 1923
Allegany Cent., 1st mortgage, gold.	62	1881	1,000	1,000,000	6	J. & J.	New York City.	April 1, 1923
do 2d mortgage, gold.	62	1882	500 &c.	299,000	6	J. & J.	.....	Jan. 1, 1922
do Income mort., not cumulat.	.....	1882	500 &c.	59,000	6	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western—Stock.	386	.....	.....	7,720,000	.....	.....	.....	.....
1st mortgage, gold.	165	1879	1,000	1,815,000	6	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).	.....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1919
Sandusky Extension, 1st mortgage.	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do Income bonds.	21	1880	1,000	580,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500,000	6	M. & N. Y.	Metropolitan Bk.	May 1, 1919
do Income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold.	50	1880	1,000	994,300	6	A. & O. N. Y.	Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock.	1,340	.....	100	49,466,500	1 1/2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock.	.....	.....	.....	533,500	.....	F. & A.	do do	Feb. 1, 1885
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	1,000	14,391,000	7	J. & J.	.....	July 1, 1900
do do registered.	864	1870	1,000	2,462,000	7	Q. & D.	.....	Dec. 1, 1903
Consol. 2d mort., do (for \$25,000,000) coup. & reg.	864	1873	1,000	1,356,000	7	A. & O.	Coupons are paid by	April 1, 1899
Lake Shore dividend bonds.	258	1869	1,000	920,000	7	A. & O.	Treasur'r at Grnd	Oct. 1, 1892
3d mortgage (C. P. & A. R.R.) registered bonds.	95	1867	1,000	1,595,000	7	J. & J.	Central Depot, N.	July 1, 1885
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	849,000	7	A. & O.	Y., and registered	April 1, 1888
2d mortgage do	162	1866	1,000	300,000	7	M. & S.	Interest by Union	Sept. 1, 1886
Buffalo & State line, mortgage bonds.	88	1868	500 &c.	2,784,000	7	F. & A.	Trust Company.	Aug. 1, 1906
Det. Monroe & Tol., 1st mort., coup. & guar.	62	1876	1,000	924,000	7	J. & J.	.....	Jan. 1, 1890
Kalamazoo & White Pigeon, 1st mortgage.	37	1869	1,000	400,000	8	J. & J.	.....	July 1, 1887
Schoolcraft & Three Rivers, 1st mortgage.	12	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	1,000	100,000	8	J. & J.	.....	July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to Perkinsville, 41 miles; Swain's to Nunda, 12 miles, and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. Earnings in 1883-84, \$117,875; deficit, \$87,950; interest and rentals, \$109,844; total deficit, \$197,825. Geo. D. Chapman, President and receiver, New York City. (V. 38, p. 202; V. 39, p. 681.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$165,000 in car trust certificates outstanding.

The earnings of the road during the past three years have shown a considerable deficit, which was owing partly to failure of the crops and low freight rates, but in 1883-84 a large decrease in operating expenses was made, thus increasing net earnings and reducing the deficit.

The fiscal year of this company terminates June 30. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	323,474	332,603	348,532	308,033
Freight.....	916,969	936,008	1,023,032	815,037
Mail, express, &c.....	176,423	155,397	131,959	141,124
Total gross earn..	1,416,866	1,424,013	1,503,523	1,264,194
Operating expenses—				
Maint. of way, &c.....	319,791	291,864	380,591	228,762
Maint. of equip.....	103,331	133,436	154,089	127,725
Transportation exp.....	521,313	549,317	651,993	495,567
Taxes.....	36,934	48,365	56,876	56,464
General.....	67,535	64,525	70,485	56,731
Construct'n & equip.....	45,269	66,543	115,490	39,180
Total.....	1,094,203	1,154,080	1,429,524	1,004,429
Net earnings.....	322,663	269,933	73,999	259,765
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	322,663	269,933	73,999	259,765
Disbursements—				
Interest on debt.....	317,218	312,255	310,653	338,322
Balance.....	sur. 5,445	def. 42,322	def. 236,654	def. 123,557

* Includes income bond interest.

(V. 38, p. 114; V. 39, p. 210, 264, 492; V. 40, p. 92, 182, 363, 424.)

Lake Ontario Southern.—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario Southern and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,083.

Lake Shore & Michigan Southern.—(See Map.)—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as follows: Det. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned leased, and operated, 1,340 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Fairview & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,338,000 stock and \$22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan Southern.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 18 1/2; in 1881 and 1883, 8 per cent each year; in 1884, 7. The range in prices of stock since 1870 has been: In 1871, 85 1/2 to 116 1/2; 1872, 83 1/2 to 98 1/2; 1873, 57 1/4 to 97 1/4; 1874, 67 1/2 to 84 1/2; 1875, 51 1/4 to

90 1/2; 1876, 48 1/2 to 68 1/2; 1877, 45 to 73 1/2; 1878, 5 1/2 to 71 1/2; 1879, 67 to 108; 1880, 95 to 139 1/2; 1881, 112 1/2 to 135 1/2; 1882, 98 to 120 1/2; in 1883, 92 1/2 to 114 1/2; in 1884, 59 1/2 to 104 1/2; in 1885, to April 18, 58 1/2 to 67 1/2.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$2,250,000 Dec. 31, 1883.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is therefore injured by any cutting of rates on trunk line freights.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$436,800 per annum, which can only be compensated directly when the N. Y. Chic. & St. L. pays dividends. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

The statement for the year 1884 (December being estimated) as submitted by the Treasurer, in comparison with 1883, was as below, on which statement the quarterly dividend, due in February, 1885, was passed:

	1883.	1884.
Gross earnings.....	\$13,513,356	\$14,002,000
Operating expenses and taxes.....	11,001,854	9,160,500
Net earnings.....	\$7,511,802	\$5,711,500
Deduct for interest, rentals, etc.....	3,498,806	3,735,611
Balance.....	\$4,012,996	\$1,987,889
Dividends paid, 3 per cent for 1883 and 5 per cent for 1884.....	3,957,320	2,473,325
Sur. \$55,676 Def. \$4-5,436		

The annual report for 1883 was published in V. 38, p. 569, containing the tables below, showing the earnings and income account for a series of years:

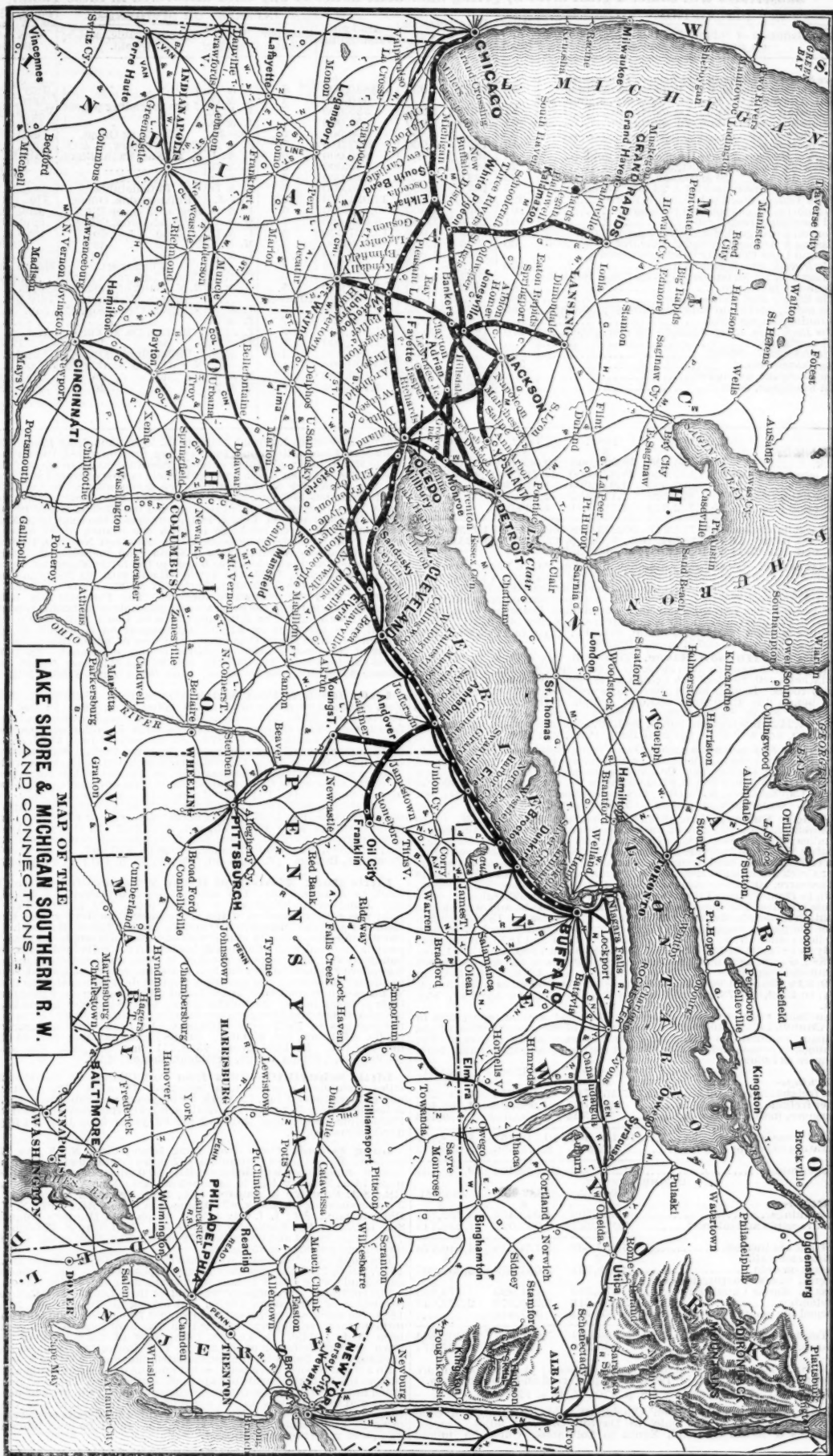
	1880.	1881.	1882.	1883.
Earnings—				
Passenger.....	3,761,008	4,134,789	4,897,185	4,736,088
Freight.....	14,077,294	12,659,987	12,022,577	12,480,094
Mail, exp., rents, &c.....	911,159	1,176,615	1,305,877	1,297,474
Total gross earnings.....	18,749,461	17,971,391	18,225,639	18,513,656
Operating expenses.....	10,418,105	11,278,428	11,057,807	11,001,853
Net earnings.....	8,331,356	6,692,963	7,167,832	7,511,803
P.e. of op. ex. to ear'gs	55-56	62-76	60-67	59-43

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	8,331,356	6,692,963	7,167,832	7,511,803
Interest, divid's, &c.....	208,662	238,675	98,392	158,540
Pr. on bds. & st'ks sold	.....	850,000	.....	.....

	1880.	1881.	1882.	1883.
Total income.....	8,540,018	7,781,638	7,266,224	7,670,343
Disbursements—				
Rentals paid.....	292,955	273,925	357,087	471,876
Interest on debt.....	2,622,730	2,612,230	2,714,955	3,132,120
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary.....	3,957,320	3,957,320	3,957,320	3,957,320
Rate of dividend.....	8	8	8	8
New cars & engines.....	.....	674,490	.....	.....
Miscellaneous.....	.....	199,597	.....	.....
Total disbursements.....	6,916,356	7,771,371	7,082,712	7,614,666
Balance, surplus.....	1,623,662	10,267	183,512	55,677

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

	1880.	1881.	1882.	1883.
Assets—				
Railr'd, build'gs, &c.....	68,862,600	69,818,600	69,848,600	70,048,600
Equipment.....	14,378,000	16,150,000	17,169,000	17,300,000
Inst. & office prop.....	223,597	305,798	365,798	365,780
Ch. & car. so bds. &c.....	660,000	660,000	660,000	715,000
Stocks owned, cost.....	2,248,358	1,907,336	8,702,428	9,414,477
Bonds owned, cost.....	1,924,050	2,115,180	2,127,180	1,554,030
Advances.....	1,253,778	1,409,578	1,394,956	1,421,342
Materials, fuel, &c.....	973,785	1,166,890	1,355,153	1,221,178
Cash on hand.....	3,410,798	724,669	534,275	317,320
Uncollected earnings.....	744,291	994,797	604,312	582,545
Total assets.....	91,719,297	95,282,898	102,761,334	102,940,272



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$1,000	\$840,000	8	J. & J.	See preceding page.	July 1, 1883
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar....	...	...	...	610,000	3	A. & O.		April 1, 1885
Jamestown & Franklin, 1st mortgage....	51	1863	1,000	335,000	7	J. & J.		Var. to July, '87
Jamestown & Franklin, 2d mortgage....	51	1869	1,000	500,000	7	J. & D.		Oct. 1, 1894
Lawrence—Stock.	22	...	50	500,000	2	Q.—J.	Pittsburg Office.	Jan., 1885
1st mortgage....	17	1865	1,000	307,310	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.	41	1881	...	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage....	22	1879	...	145,000	6	A. & O.		1899
do 2d mortgage....	22	1881	...	240,000	6	A. & O.		1911
Lehigh & Lackawanna—1st & 2d mortgages.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	323	...	50	32,954,920	1½	Q.—J.	Philadelphia, Office.	Apr. 15, 1885
1st mortgage, coupon and registered....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'nk N.A.	June, 1898
2d mortgage, registered....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort., gold, \$ & 2 (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,607,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$5,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed....	60	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common.	196	...	50	4,837,300	2	Q.—M.	Cincinnati.	March 10, 1885
Street car, 1st M. bds (jointly with Cin. & Ind. RR.)	...	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock.	168	...	...	4,505,308	10	stock.	Boston, Treasurer.	July 18, 1881
1st mort., land grant sink fund (for \$3,000,000)....	165	1875	500 &c.	2,453,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905
Funding coupon scrip....	...	...	...	638,332	7	J. & J.		
Little Rock, Miss. River & Texas—1st mortgage.	170	1876	500 &c.	1,871,500	7	J. & J.	Boston, Co.'s Office.	Jan. 1906
2d mortgage....	...	1881	1,000	1,106,000	7	A. & O.	do do	1911
Little Schuylkill—Stock.	31	...	50	2,487,850	3½	J. & J.	Philadelphia Office.	Jan. 16, 1885
Long Island—Stock.	354	...	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank & Co.	May 1, 1885
1st mortgage, extension....	...	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, main....	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898

	1880.	1881.	1882.	1883.
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	37,189,000	35,439,000	44,716,000	44,466,000
Dividends	2,005,335	1,016,005	1,016,005	1,016,005
Other liabilities	\$22,729	1,115,402	2,133,677	2,506,589
Profit and loss	4,702,223	4,712,491	4,986,002	4,951,678

Total liabilities. 94,719,287 95,282,898 102,761,684 102,940,272
—(V. 38, p. 295, \$69,571,761, 763; V. 39, p. 47, 202, 203, 235, 553, 593, 606, 721, 733; V. 40, p. 304, 337, 338, 363.)

Lawrence.—Owms from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, \$204,109; rental, \$81,644; gross in 1883, \$257,109; net, \$135,391; rental and interest, \$102,843.

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Payawanda 6 per cent bonds due 1900 and \$53,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-83 gross earnings \$163,780, net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y.

Lehigh & Lackawanna.—Owms from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1882, \$53,539; net, \$9,981.

Lehigh Valley.—Owms from Phillipsburg (Pa. Lire), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenton, 13 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatetown branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression 1876-79, when other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32½ @ 42½; in 1879, 33½ @ 55; in 1880, 46 @ 57½; in 1881, 57½ @ 64½; in 1882, 54½ @ 67½; in 1883, 63 @ 73½; in 1884, 57 @ 71½; in 1885 to April 17, 56 @ 60½.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 40, p. 303. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1881-82.	1882-83.	1883-84.
Earnings—			
Coal freight.....	7,158,744	7,401,796	6,295,282
Other freight.....	2,269,021	1,985,405	1,763,429
Passenger, mail, express, &c.....	732,304	830,949	889,496
Total gross earnings.....	10,160,069	10,218,150	8,948,207
Operating expenses.....	5,833,677	6,175,656	5,246,073
Net earnings.....	\$4,326,392	\$4,042,494	\$3,702,134
INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
Receipts—			
Net earnings.....	4,326,392	4,042,494	3,702,134
Other receipts and interest.....	1,079,243	1,092,022	1,238,144
Total net income.....	5,405,635	5,134,516	4,940,278
Disbursements—			
Interest on debt.....	2,019,734	2,031,675	2,057,207
General, taxes, floating interest, loss on Morris Canal, &c.....	375,490	421,920	473,355
Dividends.....	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations.....	554,349	347,944	
Total disbursements.....	5,300,089	5,011,917	4,902,804
Balance, surplus.....	105,546	122,599	37,474

In 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common.
—(V. 38, p. 60, 87, 201, 203; V. 39, p. 370; V. 40 p. 121, 303.)

Little Miami.—Owms from Cincinnati, Ohio, to Springfield, Ohio 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles;

Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,337,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$283,452; lease rental, &c., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882.

Little Rock & Fort Smith.—Owms from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. The company afterwards bought 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1-83, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Ark. State bonds. Payment of coupons in cash resumed July, 1884. The lands sold Jan. 1, 1885, amounted to 635,393 acres and land notes, \$503,586; in 1884, 28,094 acres were sold for \$99,000. In 1884 gross earnings were \$589,071; net, \$245,582. In the year 1883 the gross earnings were \$573,490; net, \$238,290; interest on bonds, taxes, &c., in 1884, \$225,000; balance, surplus, \$20,000. J. H. Converse, President, Boston. (V. 38, p. 30, 509; V. 39, p. 181; V. 40, p. 337.)

Little Rock Mississippi River & Texas.—Owms from Little Rock to Arkansas City, 113 miles; branches, 53 miles; total, 166 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt of July, 1876, and after. 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$400,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. In 1882 gross earnings from traffic, \$321,862; net, \$99,601. In 1883 gross earnings were \$416,582; net, \$98,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass.

Little Schuylkill.—Owms from Port Clinton to Tamaquend, 23 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental.

Long Island.—Owms from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. LeRoy—Smithtown & Ft. Jefferson RR., 19-0 miles; Stewart RR. to Netpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 67; Manhattan Beach RR., 10-7; N. Y. Bay Ridge & Jam., 8-1; L. I. City & Man. Beach, 1-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 7-8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of the increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent. No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management, and the large rise in net earnings since 1880-81, as also the relations with the Brooklyn & Montauk Co. and other details concerning the progress and status of the L. I. R. R. Co. could be well shown in a pamphlet report by the company.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bond paid, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Long Island—(Continued)—</i>									
2d mortgage.....	156	1878	\$100,000	\$268,706	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918	
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,430,000	5	Q. J.	do do	July 1, 1931	
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do do	April, 1901	
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901	
Equipment certificates.....	103	1881	1,000	100,000	6				
<i>Long Island City & Flushing—1st M. coup. or reg.</i>	103	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911	
Income bonds (cumulative) (\$350,000).....	103	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931	
<i>Los Angeles & San Diego—1st M. (for \$2,800,000).....</i>	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910	
<i>Louisiana Western—1st mortgage, gold.....</i>	112	1881	1,000	2,240,000	6	J. & J.	N. Y., Company's Office.	July 1, 1921	
<i>Louisville Evansville & St. Louis—1st mortg.....</i>	255	1880	1,000	3,900,000	6	A. & O.	New York and Boston.	1920	
2d mortgage, gold.....	255	1882	1,000	1,000,000	7	M. & S.	do do	1902	
Income bonds.....	255	1881	1,000	3,000,000	4	April.		1920	
<i>Louisville & Nashville—Stock.....</i>	2,065		100	30,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882	
General mort., gold, coup. or reg. (\$20,000,000).....	802	1880	1,000	12,361,000	6	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930	
Louisville loan, main stem (no mortgage).....	38	1856	1,000	236,000	6	A. & O.	New York Agency.	1886 & 1887	
Lebanon branch, Louisville loan.....	38	1856	1,000	236,000	6	Various	N. Y., Drexel, M. & Co.	1885-86	
do extension, Louisville loan.....	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893	
\$1,500,000 Lebanon-Knoxville extension mortg.....	172	1881	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931	
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907	
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898	
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,099,080	6	F. & A.	do do	Aug., 1902	
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	3,200,000	6	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919	
3d mort., collateral trust, gold, sink fund.....	1,079	1882	1,000	10,000,000	6	Q. J.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922	
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94).....	783	1884	1,000	2,613,000	6	M. & N.	New York Agency.	Nov. 1, 1924	
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930	
2d mortgage do do.....	141		1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930	
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910	
1st M., gold, on Southeast. & St. L. RR., coup. or reg.....	208	1881	1,000	3,500,000	6	M. & S.	do do	March 1, 1921	
2d mort., gold, on Southeast. & St. Louis RR., ep.....	208	1881	1,000	3,000,000	3	M. & S.	do do	March 1, 1980	

The reports for four years made to the RR. Commissioners gave gross earnings, &c., as follows:

	1880-81	1881-82	1882-83	1883-84
Miles operated.....	328	352	354	354
Passengers carried, No.....	6,512,270	8,878,453	9,024,370	9,326,747
Freight (tons) moved.....	339,252	386,260	416,153	448,968
<i>Earnings and Expenses—</i>				
Passenger earnings.....	1,237,837	1,608,771	1,695,177	1,759,597
Freight earnings.....	567,595	634,698	718,743	720,630
Miscellaneous earnings.....	141,776	173,588	271,169	276,005
Gross earnings.....	1,946,668	2,417,057	2,685,089	2,756,232
Expenses and taxes.....	1,756,372	1,876,774	1,683,814	1,859,505
Net earnings.....	190,296	540,283	1,001,275	896,727
Lease rentals.....	92,500	192,748	282,466	287,689
Interest and sinking fund.....	292,841	200,757	209,059	190,876
Capital stock.....	9,960,700	10,000,000	10,000,000	10,000,000
Funded debt.....	2,691,203	4,169,926	5,394,019	5,712,082
Contingent liabilities, &c.....	1,651,975	1,494,015	2,063,017	752,619
Total liabilities.....	14,308,878	16,120,719	17,457,036	16,464,700

* This item consists in 1883 of unfunded debt \$350,490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1,250,000, and in 1884 unfunded debt, \$177,940; profit and loss, \$574,679.

There are also Atlantic Avenue Improvement certificates, \$28,975, at 7 per cent; real estate mortgage, \$238,000, 5s and 7s; time loans, \$350,000, at 6 per cent. (V. 38, p. 261, 295, 455, 763; V. 39, p. 208, 235, 493, 705; V. 40, p. 305.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000, par \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1883-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$85,035. In 1882-83 rental was \$76,686. Alfred Sully, President, New York City.

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1883 the net earnings paid as rental and other interest, \$36,525; interest, &c., \$33,371. Capital stock, \$570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 119 miles, operated under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, \$602,120; net, \$249,936. In 1884 gross, \$485,706; net, \$216,545. Surplus over interest and all charges, \$65,909. Stock is \$336,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 132 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also \$571,475 Cn. Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883 gross earnings were \$632,928; net, \$91,491; rentals, \$27,736; interest, \$16,251; surplus, \$47,502. In December, 1874, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38, p. 738; V. 39, p. 348, 409; V. 40, p. 28, 92.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Pensacola to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain 6; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola to Mobile, 179; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1884, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 54 miles, and the Cecilian Branch (leased to Ches. O. & So. W.) 46 miles, and controls a majority of the stock of the Nashville Chattanooga & St. Louis RR., 554 miles; the Owensboro &

Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and \$3,756,487 more was then listed, raising the amount to \$25,000,000. In Oct., 1884, the remaining \$1,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3.

Prior to the stock from 1872 to date have been: In 1873, 50¢79; in 1874, 53¢59; in 1875, 36¢24; in 1876, none; in 1877, 26¢41; in 1878, 35¢39; in 1879, 35¢89; in 1880, 77¢174; in 1881, 79¢110½; in 1882, 46¢2100¼; in 1883, 40¢258½; in 1884, 22¢251½; in 1885 to April 18, 22¢33¼.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 82 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The Louisville loan, \$850,000, is secured by deposit of U. S. 4 per cent bonds; of the Evansv. Hen. & N. 6s, \$2,400,000, \$800,000 are reserved.

The third mortgage trust deed of 1882 is made to E. H. Green and John Stewart trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were stated in detail in the SUPPLEMENT up to the number for August, 1884, the par value of bonds being \$9,693,000 and at 108 \$10,462,700.

The 10-40 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22½, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The Henderson Bridge Co. bonds are not a liability of the L. & N.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. But the whole system of roads has been working well and gaining in traffic as shown by the statistics below for several years. The unfortunate financing of 1883-84 led to the charge of \$1,005,929 against Mr. C. C. Baldwin, the late President, and occasioned the embarrassment with floating debt in 1884.

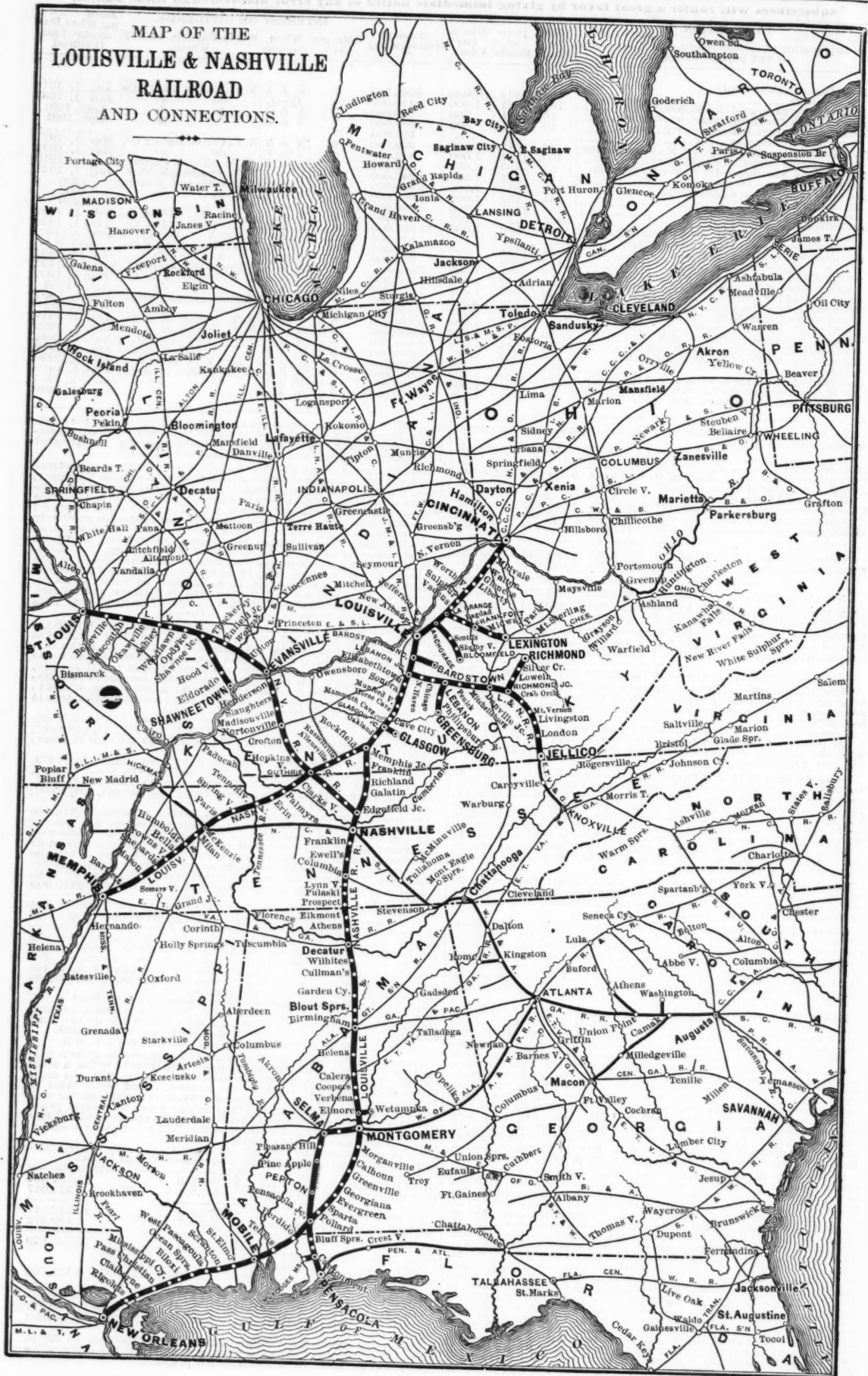
The income account for first half of the fiscal year—July 1 to Dec. 31—in 1884, published in V. 40, p. 120 (and revised), was as follows:

	1884	1883
Gross earnings.....	\$7,106,220	\$7,794,864
Operating expenses, (56-21 p. c.).....	3,933,530	(58 p. c.) 4,522,017
Net profit from traffic.....	\$3,172,684	\$3,272,847
Other income from investments.....	52,797	130,492
	\$3,225,481	\$3,403,329
Construction account.....	\$114,678	\$226,546
Fixed charges.....	2,152,432	2,126,962
Taxes.....	175,000	170,000
	2,442,110	2,523,508
Surplus.....	\$783,371	\$879,821

From July 1 to March 1, eight months, gross earnings were \$9,360,277 in 1884-5, against \$9,849,613 in 1883-4; net, \$4,034,322, against \$3,875,593.

The annual report for 1883-84, was in the CHRONICLE, V. 39, p. 330. The comparative statistics were as follows for the 2,065 miles operated as the Louisville & Nashville RR. proper.

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds Paid, When Due.
For explanation of column headings, &c., see note ^s on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Prin. Stock, Last Dividend.
<i>Louisville & Nashville—(Continued)—</i>								
Pensacola Div., 1st mort., gold.....	45	1880	\$1,000	\$600,000	6 g.	M. & S.	N.Y., Drexel, M. & Co.	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000).....	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000).....	104	1881	1,000	Pledged.	6 g.	M. & S.	do	Mar. 1, 1931
Pensacola & Atl. mort., guar., \$1,000,000 plgd.	185	1881	1,000	2,000,000	6 g.	F. & A.	N. Y. Hanover Nat. Bk.	Aug. 1, 1921
Louiev. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	N. Y. Drexel, M. & Co.	Jan. 1, 1907
do 2d mort., coup. for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do	
L. & N. mort. on L. C. & L., gold, \$3,208,000 plgd.	175	1881	1,000	50,000	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens. ....	.....	1882	1,000	1,557,000	6	A. & O.	Philadelphia.	1884-89
Car liens, Louiev. Cin. & Lex. ....	.....	.....	.....	82,632	.....	.....	.....	1884-88
Henderson Bridge Co., 1st mort., gold.....	471	1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock</i>								
1st mortgage, gold, coup. or reg.	288	1880	1,000	3,000,000	6 g.	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg.	158	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911
2d mortgage, gold, coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do	Feb. 1, 1888
General mort. for \$3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do	April 1, 1914
<i>Louisville New Orleans & Texas—Stock</i>								
1st mortgage, coup. or reg.	455	1884	1,000	4,510,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative).....	455	1884	1,000	9,100,000	6	August.	do	Sept. 1, 1934
Lukens Valley—Stock.....	21	1884	20	600,000	2½	Q. & J.	New York, Treasurer.	Jan. 2, 1885
Mahoning Coal—1st M., coup., guar. by L.S. & M.S.	43	1884	1,000	1,500,000	5	J. & J.	N.Y., Union Trust Co.	July 1, 1934
Maine Central—Stock.....	482	1881	100	3,603,300	3	F. & A.	do	Feb. 15, 1885
1st mortgage, consolidated.....	304	1872	100 &c.	4,169,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch.....	41	1883	1,000	744,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Ten-twenty gold bonds.....	.....	1885	1,000	600,000	6 g.	.....	.....	1895-1905
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'N'hly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do	Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do	July, 1898
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q. & J.	do	July, 1891
Portland & Kennebec, consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	do	April 1, 1895
Manchester & Lawrence—Stock.....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1884

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c.....	904,894	929,941	1,069,163	1,104,027
Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,093
Oper'g exp. (excl. tax.)	6,713,140	7,420,370	8,069,595	8,523,782
Net earnings	4,198,510	4,567,375	5,165,320	5,827,311
* Includes rent, rent of cars and engines, &c.				
INCOME ACCOUNT.				
Receipts—	1880-81.	1881-82.	1882-83.	1883-84.
Net inc'me, all so'ces	\$ 4,423,719	\$ 4,824,816	\$ 5,270,091	\$ 5,800,144
Disbursements—				
Rentals.....	52,000	62,000	67,000	67,000
Taxes.....	215,384	309,238	339,409	309,450
Interest on debt.....	2,912,327	3,705,823	4,053,224	4,207,223
Divid'ns on L. & N. N.				
& L. & M. & M.	1,221,692	654,353	110,053	113,030
Georgia RR. deficit.....		110,000		11,000
Miscellaneous.....	6,345	8,854	6,182	8,377
Total disbursements	14,407,748	14,847,268	14,575,868	14,716,145
Balance, surplus	256,840	135,008	722,699	1,116,337

† \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. ‡ \$157,459 to be refunded, included in surplus. § \$28,400 to be refunded, included in surplus. || \$32,358 to be refunded, included in surplus.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Road, equipment, &c.....	52,023,723	61,593,923	67,385,426	67,776,064
Timber & quar. lands.....	822,745	763,638	715,773	688,024
Stocks owned.....	9,495,867	1,010,798	15,565,832	16,904,853
Bonds owned.....	3,598,090	1,164,338	1,944,623	4,054,673
Stocks held in trust.....		9,527,878	9,527,878	9,277,878
Bills & accts. receiv.	1,713,053	1,655,570	2,011,330	1,922,403
Materials, fuel, &c.....	1,257,973	1,419,279	833,112	762,273
Cash on hand.....	1,191,870	1,238,517	242,929	297,316
S. & No. Ala. RR.....	579,836	1,276,041	1,454,904	1,565,968
Nash. & Dec. RR.....	329,348	504,121	573,044	599,478
Other roads.....	317,769	678,159	921,690	1,172,928
Car trust funds.....		469,639		
Lou. & Knox Exten.		1,114,041		
C. C. Baldwin acct'.....			1,005,929	
Miscellaneous.....		50,000	50,000	50,000
Total assets	71,340,274	82,464,122	94,222,561	96,324,187
Liabilities—				
Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
B'nds (see SUP'MENT).....	46,951,840	58,087,778	57,903,230	57,530,712
Louisville bonds.....	850,000	850,000	850,000	850,000
Debentures.....	843,600	605,000	567,400	529,800
Bills payable.....	1,261,723	592,729	526,558	3,999,266
Interest.....	343,644	430,716	445,359	475,759
Dividends.....	543,900		36,094	34,933
Pensa. & At. RR.....		1,205,777		
Mort. on building.....	40,000	30,000		
Miscellaneous.....	33,947	36,877		
All other dues & ac'ts.....	931,515	1,714,301	1,130,936	1,236,152
Income account.....	485,222			
Profit and loss.....	1,123,970	777,501	2,762,984	2,067,565
Total liabilities	71,340,274	82,464,122	94,222,561	96,324,187

* Including balance due for trust bonds.
† Includes \$5,000,000 L. & N. stock unissued.
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

—(V. 38, p. 99, 114, 285, 398, 503, 571, 678, 706, 731; V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181, 234, 246, 276, 296, 349, 361, 380, 381, 469, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 301, 338, 424.)

Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis, Hammond, Ind., 163 miles; leased—Hammond to Chicago, 20 miles; total operated 471 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$3,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. In 1883 the 2d mortgage bonds were issued, payable in 1888. The new mortgage bond for \$3,000,000 were authorized in 1884, and \$1,000,000 is reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual returns for 1883 were furnished the CHRONICLE and published in V. 38, p. 619. Earnings, expenses and income were as follows:

	1882.	1883.
Total gross earnings	\$1,382,974	\$1,627,883
Operating expenses and taxes	1,009,537	1,237,848
Net earnings	\$373,437	\$390,035
INCOME ACCOUNT.		
Receipts—		
Net earnings.....	\$373,437	\$390,035
Other receipts.....		105,696
Total income	\$373,437	\$495,731
Disbursements—		
Rentals paid.....	\$98,035	\$106,245
Interest on debt.....	318,000	393,620
Miscellaneous.....	25,000	9,822
Total disbursements	\$441,035	\$509,687
Balance, deficit	\$97,598	\$13,956
Wm. Dowd, President, New York. (V. 38, p. 595, 618; V. 39, p. 296; V. 40, p. 363.)		

Louisville New Orleans & Texas.—(See map.)—Line of road Memphis, Tenn., to New Orleans, La., 455 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad, Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; V. 40, p. 363.)

Lukens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 p. ct. of gross earnings. July 1, 1884, leased in perpetuity to Lake Shore at 40 p. ct. of earnings. The 7 p. ct. bonds were taken up and 5 p. ct. bonds for same amount issued. \$403,000 in preferred stock was also authorized, with 5 p. ct. dividend per annum guaranteed by L. S. & M. S. R'y Co., to pay unfunded debt. Com. stock is \$1,373,000; pref. stock is \$363,050. Rental for year 1884, \$96,950.

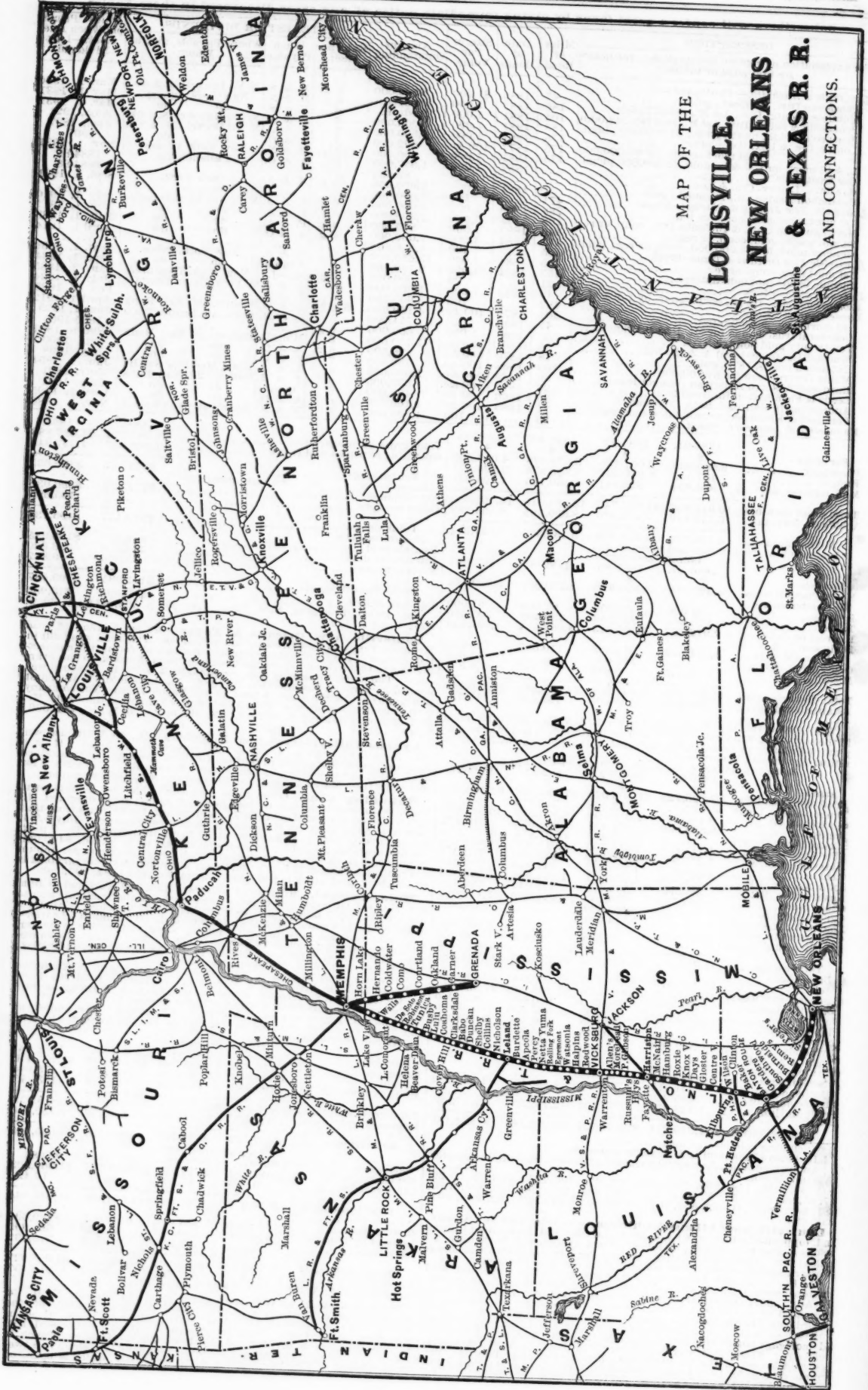
Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 10.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 301.2 miles. Leased: Burnham Junction to Belfast, 33.1 miles; New Port Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated, 524.2 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 39, p. 630. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	\$772,833	\$805,959	\$1,147,207	\$1,191,418
Freight.....	1,003,854	1,067,716	1,514,961	1,475,845
Mail, express, &c.....	100,392	113,389	146,326	143,115
Total gross earnings	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816,373
Expenses and taxes	1,229,357	1,359,373	1,839,707	1,750,710
Net earnings	\$647,722	\$717,721	\$995,787	\$1,065,663
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.....	8,566	5,368	29,121	10,421
Total income	\$656,288	\$723,089	\$1,024,908	\$1,076,084
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$191,000
Interest on bonds.....	\$70,466	\$69,542	\$4,146	\$61,395
Dividends.....		71,822	197,522	215,532
Total disbursements	\$624,466	\$695,364	\$1,024,626	\$1,067,927
Balance	\$31,822	\$27,725	\$282	\$10,157
—(V. 38, p. 434; V. 39, p. 553, 680; V. 40, p. 61.)				

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22.4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3.4 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$1,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Manhattan Beach Co.—Stock.				\$4,680,000				
N. Y. Bay Ridge & Jamaica RR., stock, guar.	14	1877	500 &c.	300,000	7	Oct.		Annually.
N. Y. & Man. Beach RR., 1st mortgage.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
do pref. stock			100	250,000	3½			
Man. Beach Impr. Co. (Limited), mortgage bonds	1879		500 &c.	1,000,000	7	M. & S.	N. Y., Corbin Bank'g Co	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4		500 &c.	200,000	7	J. & J.	do	July, 1896
Manhattan (Elev.)—Consol. stock (\$26,000,000).	32	1878	1,000	23,087,065	7½	Q. & J.	New York, Office.	April 1, 1885
Metropolitan Elevated, 1st mortgage.	14	1878	1,000	10,838,000	6	M. & N.	N. Y., Mercantile Tr. Co	July, 1906
do 2d M. (guar. by Manhat'n).	1879		1,000	3,000,000	6	M. & N.	do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do	Jan. 1, 1906
Marquette H. & O.—Common stock	135		100	3,398,000	4			In 1883
Preferred stock	135		100	2,259,026	2½	F. & A.		Aug. 15, 1884
1st mort., M. & O. coup.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	576,200	6	M. & S.	do	Mar. 1, 1906
Bonds for Extension, &c.		1883	1,000	1,013,000	6	J. & D.	do	June 1, 1923
M. H. & O. 1st mort. on pref. & Work				1,400,000				
Memphis & Charleston—Stock.	328		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extended in 1880)	181	1854		1,264,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1915
2d mortgage, extended.				390,000	7			
2d mortgage.	272	1868		606,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1885
Consol. mort., gold (1st lien on 91 m. in Tenn.)	292	1877	1,000	1,400,000	7 g.	J. & J.	do	Jan. 1, 1916
Consol. mortgage, gold.	292	1877	1,000	864,000	7 g.	J. & J.	do	Jan. 1, 1916
Memphis & Little Rock—1st mortgage.	133	1877	1,000 &c.	1,000,000	8	M. & N.	do	Mar. 1, 1904
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	Janu'y		July, 1907
Mexican Central (Mexico).—1st M. (\$32,000 p. m.)	1,340	1881	1,000	36,874,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, conv., not cumulative, reg.			1,000	7,641,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded.		1884	100 &c.	3,840,000	10	J. & J.	do	July 1, 1889
Ten year debentures (secured by collateral)		1885	1,000	2,700,000	10	A. & O.	do	April 1, 1895
Mexican National Railway (Mexico).—1st M., gold.	1,468	'81-'82	1,000	24,330,000	6 g.	A. & O.	N. Y. Office, 32 Nassau.	July 1, 1912
Michigan Central stock	270	1872	1,000	10,000,000	7 & 5	M. & N.	Grand Central Depot.	May 1, 1884
Consolidated mortgage (\$2,000,000 are 50)	10	1870	1,000	1,900,000	8	J. & J.	N. Y. Union Trust Co.	Jan. 1, 1890
Michigan Air Line mortgage.	10	1870	1,000	200,000	8	M. & N.	do	Nov. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do	Nov. 1, 1890

by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, \$183,086; net, \$100,667. In 1882, gross, \$150,498; net, \$100,255.

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds these stocks in its treasury, (except the New York & Manhattan Beach Railway preferred stock), as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 146, showing gross receipts \$239,367, and surplus over expenses and charges, \$34,595. In 1881-82 gross earnings were \$249,455, and surplus over expenses and fixed charges, \$23,398. —(V. 38, p. 146.)

Manhattan Elevated.—Road operated, 32-34 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the dividends on the bonds of the elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new agreement was made by which all the old securities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows:

	Old.	New.
Manhattan.....	\$13,000,000 @ 85	\$11,050,000
New York.....	6,500,000 @ 120	7,800,000
Metropolitan.....	6,500,000 @ 110	7,150,000

Total.....\$26.0 0.000 \$26,000,000
This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts.

For the quarter ended Sept. 30, 1884, gross earnings were \$1,750,842, against \$1,729,158; net \$824,262, against \$748,738.

The report for year ending Sept. 30 showed the following income:

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,884,949	3,756,828
Net earnings.....	\$2,841,410	\$2,629,678
Interest on bonds, and rentals.....	1,381,713	1,384,080
Balance.....	\$1,459,697	\$1,245,597
Deduct dividends.....	1,170,000	390,000
	\$ 89,697	\$855,598

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.		
1878-79.....	46,043,181	\$3,526,825	1881-82.....	86,361,029	\$5,973,633
1879-80.....	60,831,757	4,612,976	1882-83.....	92,124,943	6,386,506
1880-81.....	75,585,778	5,311,076	1883-84.....	96,688,992	6,723,832
—(V. 38, p. 229, 424, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 128, 157, 209, 409, 434, 606, 681, 705; V. 40, p. 61, 241, 337.)					

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. In March, 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1883 was published in V. 38, p. 618, and the income account showed a surplus of \$33,169 over interest payments and 8 per cent dividends. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1882-83.....	99	\$2,702,844	\$31,050,684	\$1,152,793	\$379,966
1883-84.....	135	2,616,175	23,488,679	902,159	392,335
—(V. 38, p. 136, 202, 618; V. 39, p. 182; V. 40, p. 304.)					

Memphis & Charleston.—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 13 miles; to Florence, 5 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee

State lien for \$1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR.

The annual report for the year ending June 30, 1884, was in V. 39, p. 552. Gross earnings in year ending June 30, 1884, \$1,394,019; net, \$435,911; interest on bonds and floating deb., \$354,699; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61, 363, 394.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$250,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. In 1884 gross earnings were \$721,890, net \$146,670; gross earnings in 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 540; V. 39, p. 157.)

Mexican Central (Mexico).—On Dec. 31, 1884, the mileage was Main line from Mexico City north, to El Paso del Norte 1,225 miles 96 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles on the Pacific Division, had also been built, and a short branch 7 miles to stone quarry, making a total of 1,354 miles. The whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 3, 1874, for a road from Mexico City to Leon, and by modification including the route to El Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the line, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The income bonds are convertible into stock at par. The stock is \$31,362,900.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,340,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes. The total amount of 1st mort. coupon notes issued stock Dec. 31, 1884, at \$42,850,000, of which \$5,976,000 were in hands of company or trustees, or held as collateral.

In Dec., 1884, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest, and secured by deposit in trust of \$1,000 1st mortgage bond and \$2,000 in subsidy certificates for each \$1,000 debenture. See CIRCULAR, V. 39, p. 733.

The annual report for 1884 was in V. 40, p. 451, giving the earnings and expenses from July 1 to Dec. 31, 1884, while operated as a completed line by the company. Gross earnings for the six months were \$1,525,461 and operating expenses \$1,028,624, leaving \$496,837 as net earnings in United States currency. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454.)

Mexican National Railway (Mex.).—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saltillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Mexico, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. N. t. Construction Co., which receives a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan. 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1884, was \$23,375,000; per \$100, 10 coupons of April 1, 1884, were passed and the funding of six coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,580; net, \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. Ro.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. La. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 147; Sag. Bay

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Michigan Central—(Continued)—									
M. C. bonds, mort. on Grand River Valley RR. ...	82	1879	\$1,000	\$500,000	6	M. & S.	N. Y., Union Trust Co.	1900	
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	1866	100	491,200	2½	J. & J.	do do	do do	Jan., 1885
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	1,000	424,000	8	M. & N.	do do	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5	M. & S.	do do	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do do	do do	July 1, 1885
do 1st mortgage.	236	1867	1,000	171,000	8	J. & J.	do do	do do	July 1, 1885
do Cons. m. on whole line (300m.).	236	1871	1,000	1,943,000	8	M. & S.	do do	do do	Sept. 1, 1891
do do do.	298	1880	1,000	1,100,000	6	M. & S.	do do	do do	Sept. 1, 1891
Michigan & Ohio—1st mortgage, gold.	154	1883	1,000	2,630,000	6 g.	M. & N.	Company's Office.	do do	Nov. 1, 1923
Middletown Unionville & Water Gap—1st mortgage, do do 2d mort. (for \$400,000)	13	1866	1,000	150,000	7 g.	.....	Middletown, N.Y., 1st N.B.	1886	
Milwaukee Lake Shore & West—Consol. mort., gold.	346	1881	1,000	4,350,000	6	M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921	
Income bonds (not cumulative). ....	.....	1881	1,000	300,000	6	M. & N.	do do	May 1, 1911	
Equipment bonds. ....	.....	1882	1,000	240,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892	
Michigan Division, 1st mortg (for \$3,000,000)	66	18-4	1,000	1,015,000	6	J. & J.	.....	July 1, 1924	
Ashland Division, construction notes. ....	.....	1884	.....	500,000	8	J. & D.	.....	1887	
St. Paul East & Grand Trunk, 1st mortg.	56	.....	.....	(b)	6	J. & J.	.....	.....
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912	
Income bonds, gold (cumulative). ....	.....	1882	1,000	50,000	5 g.	.....	.....	July 1, 1912	
Debentures, gold. ....	.....	18-4	1,000	700,000	6 g.	A. & O.	.....	April 1, 1904	
Milwaukee & Northern 1st mortgage.	126	1860	1,000	2,155,000	6	J. & D.	N.Y., Merch. Exch. & N.Bk	June 1, 1910	
Bonds for \$5,000,000 (\$2,155,000 are reserved). ....	.....	1884	1,000	1,598,000	6	J. & D.	New York City.	June 1, 1913	
Mine Hill & Schuylkill Haven—Stock.	137	.....	50	4,022,500	3½	J. & J.	Phila. M.H. & S.H.R.Co.	Jan. 15, 1885	
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line.	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Jan. 1, 1907	
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Improvement and equip. mort.	360	1882	1,000	4,000,000	6	J. & J.	do do	July 1, 1922	

& No. W., 25; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 96; Sarnia Chet. & Erie, 7; Erie & Niagara, 31; Niagara River branch, 14; total branches, 968 miles; total operated, 1,468 miles.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3. The range in prices of the stock has been as follows: In 1871, 11¼@12½; in 1872, 11¾@12½; in 1873, 65 @111; in 1874, 68½@95½; in 1875, 53½@82½; in 1876, 34½@65½; in 1877, 35½@74½, in 1878, 58½@75; in 1879, 73½@98; in 1880, 75 @130½; in 1881, 84½@120; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, to April 18, 54@64½.

The Jackson Lansing & Saginaw cmt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1883 sales amounted to 12,258 acres, for \$88,824 (\$165,339, includ. timber), leaving 320,999 acres, valued at \$2,407,490, and land notes on hand, \$555,559.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights.

An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends. For the first year of working together—1883—the traffic earnings and expenses of the combined system showed the following increase over the year 1882: Earnings, \$1,679,700 increase; expenses, \$72,700 increase; and the resulting increase in net earnings \$1,207,000. As a net result of the joint operation of the roads the Michigan Central had \$1,290,842 applicable to dividends and paid the Canada Southern \$611,570.

At the meeting of the Michigan Central and Canada Southern directors in December, 1884, no dividend was declared, and the following statement for 1884 was submitted, December being partly estimated:

	1883.	1884.
Gross earnings	\$14,009,767	\$11,721,000
Operating expenses and taxes	9,741,638	9,001,000
Net earnings	\$4,268,129	\$2,720,000
Deduct interest and rentals	2,433,416	2,640,000
Balance	\$1,834,713	\$80,000
Dividends paid in 1883—6 per ct. to Mich. Cent. and 4 per cent to Can. South.	\$1,724,292	.....
Surplus	\$110,421	\$80,000
Two-thirds to Michigan Central. ....	.....	\$53,333
One-third to Canada Southern. ....	.....	26,667
Total .....	.....	\$80,000

The annual report for 1883 in V. 38, p. 569, had the following:

EARNINGS AND EXPENSES.

	1880.	1881.	1882.	1883.
Earnings—				
Passenger	2,461,771	2,812,706	3,146,309	4,007,548
Freight	6,198,731	5,676,731	5,426,453	9,476,366
Mail, express, &c.	293,633	312,050	340,317	529,853
Total gross earnings.	8,951,375	8,800,487	8,913,081	14,009,767
Total oper. expens.	5,738,751	6,732,096	6,671,726	9,741,638
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
P.e. op. exp. to earn'gs	64-11	76-50	74-85	69-53

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
Int'et and dividends.	134,374	133,845	127,851	67,701
Total income.	3,346,998	2,202,236	2,369,306	4,335,830

	1880.	1881.	1882.	1883.
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt.	1,385,120	1,508,616	1,617,061	2,249,106
Can. So. (½ of net) .....	.....	.....	.....	611,571
Dividends	1,410,056	40,855	374,764	1,129,292
Do rate per cent	8	2½	6	2
Miscellaneous	70,000	.....	.....	.....

Total disbursements. 3,138,486 2,161,381 2,176,135 4,169,279
Balance, surplus

—(V. 38, p. 569, 751, 763; V. 39, p. 722, 733; V. 40, p. 269.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dunlee, Mich., 154 miles, using the trunks of the Toledo & Arbor & Grand Trunk 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. Stock is \$2,500,000 pref. and \$3,750,000 com. In Nov., 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Gross earnings in 1883-84, \$10,289; net, \$15,340. Stock, \$149,850.

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Little Montreal River, 35½ miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland June, to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Clintonville to Oconto, 56 miles; total operated, 491 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock, and \$1,750,000 common stock issued out of \$5,000,000 authorized. The consolidated mortgage for \$5,000,000 will take up all other debts. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1884 was given in V. 40, p. 451. In 1883, gross receipts \$1,063,605; net, \$933,080. In 1884, gross receipts were \$1,116,378; net, \$872,555; interest, \$225,444; surplus, \$83,413. (V. 38, p. 230, 358, 571; V. 39, p. 56, 296, 553; V. 40, p. 28, 61, 451.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schellsburgville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible in any coupon day into preferred stock, the issued stock pays interest on till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis.; Wisconsin & Michigan Railroad, Green Bay to Pike River, and Mariette branch; total operated, 240 miles. The stock is \$3,735,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, \$530,250; net, \$198,944. Net in 1882, including rental for seven months, \$193,830. Gross earnings in 1883, \$514,357; net, \$134,504; rentals, \$13,573; interest on bonds, \$19,300; surplus for year, \$58,293. (V. 38, p. 230, 761.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 37½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$50 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth R.R. road before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,754,100 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. E. Cable, President, Chicago.

In 1883 gross earnings were \$1,657,929; net, \$336,956. The total funded debt Dec. 31, 1883, was \$7,441,000, and bills payable \$1,425,000, on which the whole annual interest would be about \$500,000. (V. 39, p. 233.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St. Louis—(Continued)—								
Mortgage on Northwestern extension	53	1880	\$1,000	\$636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	123,000	7	J. & D.	New York.	June 1, 1910
2d mort. bonds, income, 5 & 10 years.	172	1881	1,000	500,000	7	J. & O.	N.Y., Continental N.Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & O.	do do	July 1, 1902
Missouri Kansas & Texas—Stock.	1,441		100	46,405,000				
1st mortgage, gold, sink fund, on road and land (U.P. & Br.)	182	1868	1,000	2,078,000	6 g.	J. & J.	N. Y., Company's Office.	Jan. 1, 1899
1st mortgage, gold (Tebos & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1,486,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar.		1873	1,000	898,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (\$7,038,000 are 5s)	1,370	1880	1,000	19,173,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River.		1880		440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri 1st mort. & exchange.		1880	1,000	768,000	6 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold.	776	1879	1,000	7,954,000	7 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage.	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds.		1880		225,000	7	M. & N.	do do	1920
Missouri Pacific—Stock.	906		100	30,000,000	13	Q.-J.	New York Office.	April 1, 1885
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July, 1891
Real estate bonds.		1872	500 &c.	800,000	8	M. & N.	do do	Feb. 1, 1892
Debt to St. Louis County (no bonds)				700,000	7	monthly	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	10,700,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage.	15½	1873	1,000	245,000	6 g.	A. & O.	N.Y., Bk. of Commerce.	Oct. 1, 1893
Missouri River RR., 1st mort.		1866	1,000	205,000	7	J. & J.	N.Y., Mercantile Tr. Co.	Jan., 1886
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	N.Y., Nat. Bk. Commerce	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon.	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892

Mississippi & Tennessee.—Owens from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1882, gross, \$1,062,651; net, \$152,492; 1883, gross, \$522,101; net, \$260,435; 1883-84, gross, \$545,016; net, \$250,446. (V. 38, p. 455; V. 39, p. 653.)

Missouri Kansas & Texas.—(See *Yap Missouri Pacific*)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holden, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 137 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison, Tex., to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Fort Worth, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in 1879, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2½-7½; in 1879, 3½-8½; in 1880, 28½-49¼; in 1881, 34½-54; in 1882, 26½-42½; in 1883, 19½-34½; in 1884, 9½-23½; in 1885 to April 18, 14½-18½.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior debt; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up Income mortgage bonds and scrip, a d'n Nov., 1883, an exchange was offered to the holders of Income bonds, in these general mortgage bonds, bearing 5 per cent interest, at par, and to scrip holders at 60 per cent of the face of their holdings. The amount of general mort. bonds as above given includes the amount of Income bonds and scrip that had been converted up to Oct., 1884.

There are also \$32,000 of Hannibal & Cent. Mo. 7½ 2d mortgage bonds yet out, due in 1892, but not including in the amount of the 8 per cent Income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest on the first mortgage bonds and the Income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. The increased interest charge after 1883 on \$10,000,000 of new general mortgage bonds exchanged for Income and scrip will be, when all issued, about \$500,000.

For six months from Jan. 1, 1884, to July 1, 1884, gross earnings (not including Int. & Gt. No.) were \$3,265,849, against \$3,317,432 in 1883; net, \$99,926, against net \$1,020,321 in 1883. Annual report in V. 38, p. 357, MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

Gross earnings	\$7,317,250	\$7,843,511
Net earnings	\$2,970,004	\$3,197,007
Dividends, etc.	146,207	146,207
Total net income		\$3,343,214

Disbursements—	1884.	1883.
Interest on bonds	\$2,450,000	\$2,492,517
Taxes, rentals, &c.	155,867	479,200
Total disbursements	\$2,605,867	\$2,971,717
Balance for year		\$ur-\$371,497

INTERNATIONAL AND GT. NO. INCOME ACCOUNT.

Receipts—	1882.	1883.
Net earnings	\$1,006,900	\$954,252
Other receipts	67,072	34,657
Total net income	\$1,073,972	\$988,909
Disbursements—		
Interest on bonds	\$1,119,657	\$908,785
Taxes, rental, &c.	65,688	116,417
Total disbursements	\$1,185,345	\$1,025,202

Balance for year..... def. \$111,373 def. \$36,293
—(V. 38, p. 115, 261, 331, 356, 359, 763; V. 39, p. 125; V. 40, p. 120, 337.)

Missouri Pacific.—(See *Map.*)—LINE OF ROAD.—Owens main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 690 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Forest City, 97 miles; Forest City to Helena, 43 miles; Newport to Batesville, 27 miles; Selkville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$500,000. This foreclosure was afterwards contested by suit, and the decision of the U. S. Supreme Court held substantially that the charges of the road were sufficient to warrant a trial on the merits of the case. (See V. 38, p. 571.)

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East and Lex. & South in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

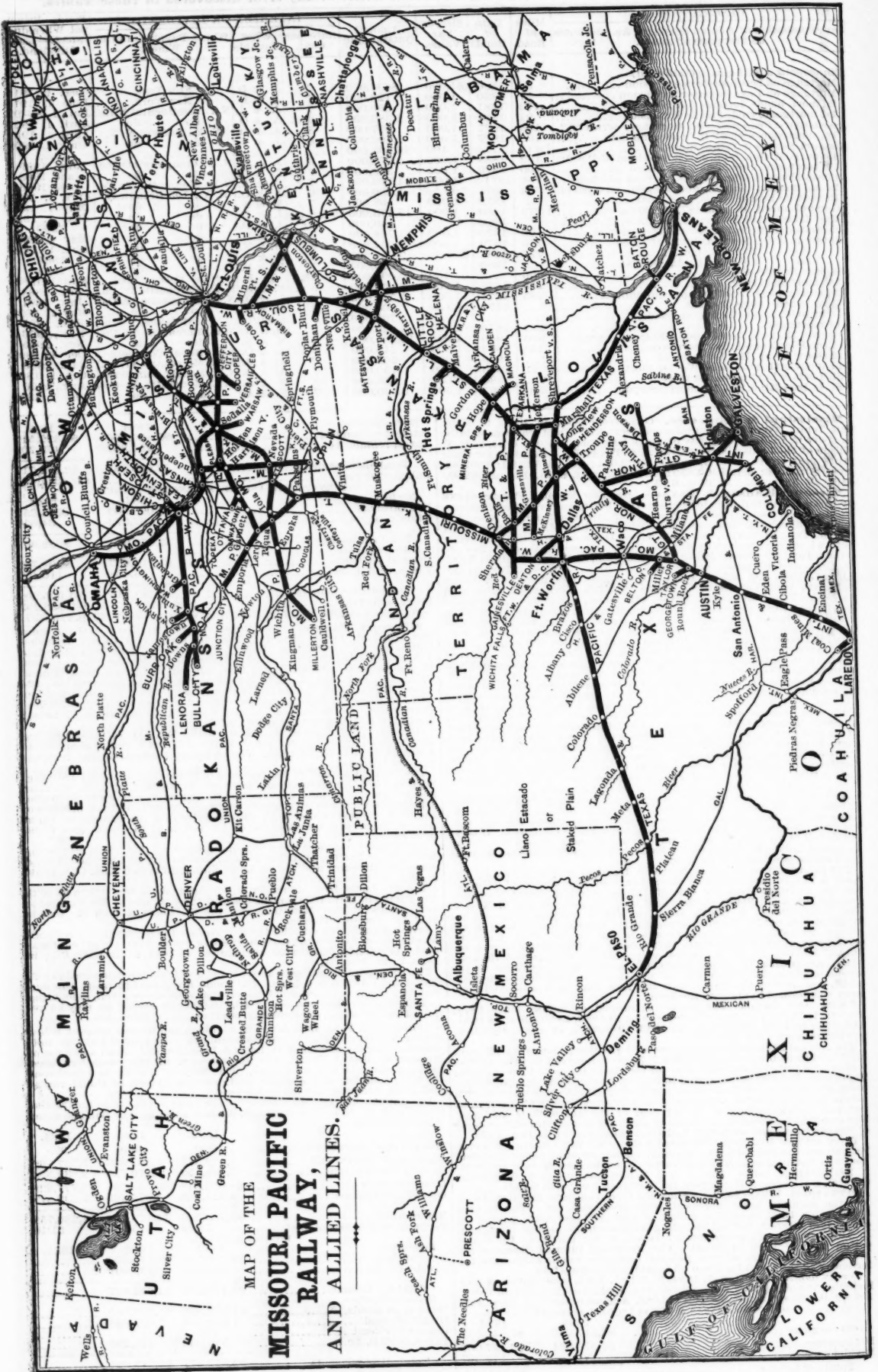
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6½; in 1883, 7; in 1884, 5½.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for, notwithstanding the merger of St. Louis & Iron Mountain stock and issue of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 40, p. 336. The earnings, income account and balance sheet were as follows:

	1882.	1883.	1884.
Miles of road operated Dec. 31....	990	990	995
Passengers carried (No.).....	1,472,311	1,567,683	1,757,62
Freight carried (tons).....	3,191,553	3,270,721	2,839,524
Gross earnings.....	\$4,094,618	\$9,153,731	\$8,777,628
Operating expenses.....	4,324,888	4,978,465	4,492,877
Net earnings.....	\$3,769,730	\$4,175,266	\$4,284,751
Perct. of op'at'g exp'es to earn'gs.	53-44	54-39	51-18
INCOME ACCOUNT.			
Receipts—	1882.	1883.	1884.
Net earnings.....	\$3,769,730	\$4,175,266	
Dividends, &c.....	700,552	439,661	
Total net income.....	\$4,470,282	\$4,614,927	
Disbursements—			
Interest on bonds.....	\$1,598,390	\$1,667,880	
Dividends paid.....	1,946,419	2,097,348	
Rate of dividend.....	64	7	
Taxes, rentals, &c.....	348,068	420,296	
Total disbursements.....	\$3,892,877	\$4,185,524	
Balance for year.....	\$577,405	\$429,403	



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Missouri Pacific—(Continued)—</i>								
St. L. I. M. & S., 2d M. gold, coup., may be reg.	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,600,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen'l consol. M. (for \$32,036,000).....	907	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold.....	100	1872	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931
<i>Mobile & Girard—2d mort., end. by Cent. Ga. RR.</i>	85	1869	1,000	261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan. 1899
3d mort. bonds. ....	.....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
<i>Mobile & Montg.—Stock.</i>	180	.....	100	2,950,800	3	....	N. Y., L. & N. Office.	(?)
<i>Mobile & Ohio—Stock.</i>	528	.....	100	5,320,600	....	....	....	....
1st mortgage, gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold.....	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,300,000	7	Yearly.	N. Y., 11 Pine Street.	Redeemable
2d do do do do	.....	1879	.....	1,850,000	7	Yearly.	do do	only by
3d do do do do	.....	1879	.....	600,000	7	Yearly.	do do	sinking fund.
4th do do do do	.....	1879	.....	900,000	7	Yearly.	do do	....
<i>Montgomery & Eufaula—1st mortgage.</i>	81	1879	.....	1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
<i>Montpelier & Wells River—Stock.</i>	38	.....	50	800,000	2	....	Boston.	(?)
<i>Morgan's La. & Texas—1st mort., gold (N. O. to M. City)</i>	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold.....	150	1880	1,000	1,494,000	6 g.	J. & J.	N. Y. Bk. of State of N. Y.	July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed	125	.....	.....	251,716	.....	A. & O.	do do	April 1, 1898
<i>Morris & Essex—Stock.</i>	132	.....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1885
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage.	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds. ....	.....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Bontoon Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	6,557,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage. ....	.....	.....	.....	1,025,000	7	.....	.....	....
Real estate terminal mort. (guar. D. L. & W.).....	.....	1882	1,000	2,220,000	4 1/2 & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Cost of road and equipment	\$39,298,901	\$39,950,939	\$40,618,132
Investments in stocks and bonds	20,820,312	22,324,316	21,776,077
Materials and supplies on hand	624,117	1,185,718	1,094,632
Cash on hand	1,238,990	779,050	777,844
Uncollected earnings	202,579	731,661	2,343,359
Advances to railroads	709,441	---	---
Total assets.	\$62,930,340	\$64,971,684	\$66,410,094
Liabilities—			
Stock.	\$29,958,900	\$29,962,125	\$29,974,800
Funded debt.	25,379,000	26,895,000	28,895,000
Interest due and accrued	468,972	496,433	504,693
Vouchers for Dec. & bills payable.	2,395,920	2,430,651	2,150,806
Miscellaneous.	92,386	122,911	---
Income account.	4,635,162	5,064,564	4,884,794
Total liabilities.	\$62,930,340	\$64,971,684	\$66,410,094

ST. LOUIS IRON MOUNTAIN SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also \$73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the sale of three series of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1883 as \$6,840 acres for \$195,988. Lands yet unsold, 928,498 acres.

The report for 1883 was published in the CHRONICLE, V. 38, p. 331 and 357, and the income account was as follows:

INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings	\$7,582,029	\$7,904,683	\$7,451,897
Receipts—			
Net earnings	\$3,735,622	\$3,690,120	\$3,464,599
Other receipts	102,892	95,054	---
Total net income.	\$3,838,514	\$3,785,174	---
Disbursements—			
Interest on bonds	\$2,248,979	\$2,259,193	---
Taxes, bridge and car expens's, &c.	499,663	479,486	---
Total disbursements.	\$2,748,642	\$2,738,679	---
Balance for year.	\$1,089,872	\$1,046,495	---
(-V. 38, p. 331, 356, 540, 571, 620, 763; V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182, 336, 481.)			

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, \$241,670; net, \$49,686. In 1882-83, gross earnings, \$255,756; net, \$77,455.

Mobile & Montgomery.—(See map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashv. RR. at 60, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1883-4, \$1,179,331; net, \$308,523; int. and taxes, \$211,173; sur., \$97,350. (V. 38, p. 230.)

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: *First*—New mortgage to the Farmers' Loan & Trust Co. of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. *Second*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of its priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co. trustees how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably

with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,205 shares. The debentures are secured by deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned. The Cairo Extension bonds were exchanged in 1884 for the M. & O. Extension mortgage bonds due 1927.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the 1st preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent.

The report for 1883-84 was published in the CHRONICLE, V. 38, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow-fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislation, and the increased competition arising at various points, has forced reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions."

"The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point; but still the balance is largely in favor of the company, and shows the value and importance of this connection."

Gross earnings for six months of 1884 from July 1 to Dec. 31 were \$1,184,026, against \$1,292,529 in 1883; net, \$388,667, against \$523,338. Operations for four years ending June 30 were:

	1880-81.	1881-82.	1882-83.	1883-84.
Total gross earnings	\$2,377,817	\$2,164,274	\$2,271,058	\$2,278,917
Operating expenses	1,562,486	1,602,145	1,642,651	1,547,467
Net earnings	\$815,331	\$562,129	\$628,406	\$731,450
Disbursements—				
Interest on mortgages	\$420,000	\$456,000	\$456,000	\$471,200
Interest on incomes	405,000	106,000	159,000	265,000

Total interest.....\$828,000 \$562,000 \$615,000 \$736,200
Balance.....Def. \$12,669 Sur. 129 Sur. \$13,406 Def. \$4,750
(-V. 38, p. 455, 679, 764; V. 39, p. 22, 381, 522, 552; V. 40, p. 182, 281, 304.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$20,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl. '83.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1884, \$92,188; net, \$6,343.

Morgan's Louisiana & Texas Railroad & Steamship Co.—In Feb., 1884, owned from New Orleans to Cheneyville, 205 miles; branches, 40 miles; branches under construction, 15 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 284 miles. There are yet outstanding \$251,700 of 8 per cent N. O. Opelousas & Great Western Railroad bonds due in 1889. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate, as reported, at 150 per share of \$100. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports, also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings in 1882, \$3,659,867; net, \$1,199,746; in 1883, gross, \$4,416,390; net, \$1,853,714; interest and taxes, \$480,818. (V. 38, p. 509; V. 40, p. 61, 121.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; Morris & Deville, N. J. via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom, RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218. (V. 39, p. 48.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Bonds.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Nashua & Lowell—Stock.	54		\$100	\$300,000	3½	M. & N.	Boston & Nashua.	Nov. 1, 1884	
Bonds (\$100,000 are gold 5s, J. & J., 1900)		73-80		300,000	6 & 5 g.	F. & A.	Bost. Safe Dep. & Tr. Co.	1893 & 1900	
Nashville Chattanooga & St. Louis—Stock.	554		25	6,670,331	2	A. & O.	New York & Nashville.	April 30, 1884	
Bonds endorsed by Tenn.	151	1857	1,000	125,000	6	J. & J.	N.Y., Continental N.B.K.	1884 to 1886	
1st mort. (for \$6,500,000), coup.	340	1873	1,000	1,000,000	7	J. & J.	do	July 1, 1913	
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do	Oct. 1, 1901	
Bonds held by U. S. Government				500,000	4	J. & J.	do	July 1, 1891	
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do	Jan. 1, 1917	
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917	
do do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do	1907 & 1923	
do do for Centerville Branch				168,000					
Duck River RR., 2d mort., endorsed	48			71,000	6	M. & N.		Nov. 1, 1909	
Nashville & Decatur—Stock, guar'd p. e. by L. & N.	122			1,642,517	3	J. & J.	Nashville.	Dec. 31, 1884	
1st mort. guar. s. i.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887	
Natchez Jackson & Columbus.—1st mortgage.	99			174,400	10		N.Y., Bank of America.	1885	
Mortgage bonds (for \$600,000)				27,500	7				
Naugahuc—Stock.	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1884	
Bonds	61	1893	1,000 &c.	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913	
Nesquehoning Valley—Stock.	94			1,300,000	2½	M. & S.	Philadelphia, Co.'s office	June 1, 1885	
Nevada Central—1st mort., gold (sunk f., \$20,000)	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 105 Broadway.	Oct. 1, 1872	
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1901	
Newark Somerset & Stralville, O.—1st mortgage.	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
Newburg Dutchess & Connecticut—Income bonds.		1877		1,164,500				1877	
Newburg & New York—1st mortgage.	12	1863	1,000	250,000	7	J. & J.	N.Y., Office N.Y. L. E. & W.	Jan. 1, 1889	
New Castle & Beaver Valley—Stock.	15		50	700,000	(1)	Q. & J.	Newcastle, Penn.	April, 1885	
New Haven & Derby—1st & 2d mortgages.	17	68 & 70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900	
New Haven & Northampton—Stock.	170		100	2,460,000	3	J. & J.	do	Jan. 1899	
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan. 1899	
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	280,000	6 & 7	A. & O.	N. Hav. N. Tradesm's Bk	Apr. 191 & '98	
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	do	April 1, 1909	
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do	April, 1911	

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The fund of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

Nashville Chattanooga & St. Louis.—Owens from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 80 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The company had net income in the year 1883-84 more than sufficient to pay 4 per cent on the stock, but the income was applied to new construction or other purposes, and the dividend payable October, 1884, was passed.

For nine months from July 1, 1884, gross earnings were \$1,760,142, against \$1,531,212 in 1883-84; net, \$749,077, against \$831,484. Surplus over interest and taxes, \$233,886, against \$333,777 in 1883-84.

The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 323, and had the following:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles operated	521	539	554	554
Earnings—				
Passenger	562,945	580,560	621,171	603,618
Freight	1,614,924	1,363,355	1,513,875	1,559,765
Mail, express, rents, &c.	74,317	130,068	144,477	148,703
Total gross earnings	2,256,186	2,074,583	2,285,523	2,372,086
Total operating expenses	1,378,177	1,240,991	1,274,855	1,303,446
Net earnings	878,009	833,592	1,008,668	1,068,640
P. c. operating expenses	61-08	59-91	55-80	54-91
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Net Receipts—				
Net earnings	878,009	833,592	1,008,668	1,068,640
Bonds sold & miscellan.	1,000,175	39,006	77,247	29,072
Total income	1,878,184	872,598	1,085,915	1,097,712
Disbursements—				
Interest on debt & taxes	541,514	533,577	650,972	662,320
Dividends		300,164		266,802
Extensions	195,795	212,432		
New equipment, &c.	186,041	359,551		
Improvement of track		352,316		
Real estate	25,621	40,008	104,465	106,077
Other improvements	26,144	248,031		
Total disbursements	975,118	2,096,169	755,437	1,035,199
Balance, surp. or deficit sur	903,066	1,223,571	330,478	62,513

* Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Road and equipment	14,932,355	15,711,489	16,194,823	16,316,655
Assets not available	192,024	439,333	352,876	562,727
Investments in stocks & bonds	366,450	396,400	472,590	462,940
Bills receivable	29,483	7,187	8,387	8,722
Real estate	93,875	84,246	84,864	80,394
Due from agents, &c.	80,428	121,946	196,988	198,019
Cash	518,596	416,536	325,006	300,217
Total	16,210,211	17,166,797	17,635,534	17,920,544
Liabilities—				
Capital stock	6,670,331	6,670,331	6,670,331	6,670,331
Bonded debt (see SUPP.)	3,147,000	3,649,000	3,757,000	3,903,000
Bills payable	247,081	659,688	597,132	591,499
Balance due individuals, &c.	83,481	102,494	140,327	97,345
Int'l coupons due July 1	271,305	279,610	283,740	287,970
Dividends	13,981	63,014	15,082	21,942
Pay-rolls, &c.	80,757	75,665	68,256	75,490
Int'l on bonds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous		3,809		3,686
Profit and loss	542,675	513,395	948,167	1,115,678
Total	16,210,211	17,166,797	17,635,534	17,920,544

(V. 38, p. 87, 230,359, 480,593,738; V. 39, p. 71, 209, 296, 323, 324, 435, 581, 707; V. 40, p. 242, 241, 253, 363, 481.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was

leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207. In 1883-84 gross, \$1,138,092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$221,400.

Natchez Jackson & Columbus.—Owens completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,260,800. New 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, \$2,260,800. Earnings for 1883, gross, \$177,221; net, \$54,952. In 1884, gross, \$181,589; net, \$58,917.

Naugahuc.—Owens from Naugahuc Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated 61 miles, 5 miles of New York New Haven & Hartford being used between Naugahuc Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,899; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,991; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

Nesquehoning Valley.—Owens from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and most of the stock has been extended for 20 years, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 510.)

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1883, \$103,351; net, \$19,132; deficit over interest, &c., \$25,863. Gross in 1884, \$94,289; net, \$5,934; deficit over interest, &c., \$30,036. (V. 39, p. 402; V. 40, 241.)

Newark & Hudson.—Owens from Bergen Junction to Newark, N. J., 17 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owens from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,348; deficit to lessee, \$14,433. In 1882-83, gross, \$188,937; net, \$13,073; deficit to lessee, \$32,921. In 1883-83 gross, \$164,781; net, \$19,511; loss, \$29,922.

Newburg Dutchess & Connecticut.—Owens from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$32,320. In 1883-84, gross, \$177,333; net, \$10,022. The common stock is \$172,000 and preferred stock \$715,500. John S. Schultze, President, Mattawan, N. Y.

Newburg & New York.—Owens from Vail's Gate Junction to Greenw. Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owens from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c. Gross earnings in 1880-81, \$406,404; net, \$162,588; received, \$162,588; gross in 1884, \$270,245; rental received \$103,093.

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tardville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82	7,266,851	24,800,865	\$896,270	\$333,487
1882-83	9,052,680	25,328,564	860,047	266,191
1883-84	8,773,296	27,295,958	835,813	264,885

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Lake Erie & West. —Stock, common.....	1,660	.....	\$100	\$77,150,600	.....	.....	.....	.....
Preferred stock.....	1,660	.....	100	8,134,800	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897).....	1847	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879).....	1879	1879	1,000	2,149,000	5	M. & S.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4½ p. ct.).....	1853	1853	1,000	4,618,000	4½	M. & S.	do do	Mar. 1, 1923
4th mort., gold (extended in 1880 at 5 per cent.).....	1878	1878	1,000	2,926,000	5	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible.....	1858	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888
Buffalo Branch Bonds.....	1861	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage.....	1863	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold.....	1870	1870	1,000	16,890,000	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.....	1878	1878	500 &c.	3,705,977	7	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	1878	1878	1,000	2,500,000	6	M. & N.	do do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	1878	500 &c.	33,907,400	6	J. & D.	do do	Dec. 1, 1909
do income bonds (non-cum.).....	1878	1878	300 &c.	5,005,008	6	J. & D.	do do	June 1, 1977
Collateral Tr. bonds, gold, red'ble at 110.....	1882	1882	1,000	5,000,000	6	M. & N.	do do	Nov. 1, 1922
Car trust bonds.....	.....	.....	.....	5,666,000	6 & 5	.....	.....	1886-1892
New York & Long Branch —Stock.....	38	.....	.....	2,000,000	.....	.....	.....	.....
Mortgage bonds.....	1882	1882	.....	1,500,000	5	.....	N. Y., 119 Liberty St.	.....
N. Y. & N. England —Stock (\$20,000,000 authorized)	380	.....	.....	18,120,000	.....	.....	.....	.....
1st mortgage (\$6,000,000 are 7s).....	1876	1876	1,000	10,000,000	6 & 7	J. & J.	Bost., Treasurer's Office.	Jan., 1905
2d mortgage (for \$3,000,000).....	1882	1882	1,000	2,833,000	6	A. & O.	do do	Aug. 1, 1902
Car trust cert. (being exchanged for 2d mort 5s)	.....	.....	.....	(7)	6	A. & O.	.....	1883-92
Notes and debts for terminal property.....	1882	1882	.....	1,646,532	4	Various	.....	1883-92
New York New Haven & Hartford —Stock.....	257	.....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1885
Mortgage bonds, reg. (for \$5,000,000).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western —Preferred stock.....	421	.....	.....	58,113,982	12	.....	.....	March 1, 1889
Common stock.....	421	.....	.....	.....	.....	.....	.....	.....
1st M., gold, for \$4,000,000 (redeemable at 110).....	421	1884	1,000	.....	6	M. & S.	New York	Sept. 1, 1914

Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Deckertown to Newburg, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 22 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Glen & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 65 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn., Ohio and branches, 547 miles; total operated, 1,622 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co. June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$4 per share stock \$2 per share. One-half of the stock was issued to "Voting Trustees" in London, who voted until the dividend on the preferred stock (6 per cent) had been paid for three consecutive years (viz., Jan. 1884), after which the stockholders of the company resumed possession.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½@22½; in 1879, 21½@42; in 1880, 30@51½; in 1881, 39¼@52½; in 1882, 33¼@43¼; in 1883, 26½@40½; in 1884, 11½@28½; in 1885 to April 18, 11¼@14¼. Pref.—In 1878, 21½@38; in 1879, 37½@78½; in 1880, 47@93¼; in 1881, 80½@96¼; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885 to April 18, 20@30.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no forced sale can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they rank next to the 1st consol. mort. and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000 (the U. S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 39, p. 509, and redeemable at 110 on three months' notice.

OPERATIONS, FINANCES, &c.—The company since its reorganization in 1878 has essentially changed its character, and has become a standard gauge system, with direct connections to Chicago and St. Louis. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and the coupon of June, 1884, on the 2d consol. bonds, was missed, partly in consequence of losses by the failure of Grant & Ward. At the election in November, 1884, a complete change was made in the directory and Mr. John King elected President. Mr. Jewett retired, and his report (Vol. 39, p. 604) should be referred to for particulars of the company's financial position.

Some of the holders of car trust bonds were reported to have relinquished their right to annual drawings of principal, and some of the holders of series F. and G. agreed to reduce their interest to 5 per cent, but as to these matters no official information has been given.

Gross earnings for five months, from Oct. 1, 1884, to March 1, 1885, were \$7,828,647, against \$9,479,300 in 1883-4; net, \$1,872,475, against \$2,096,782 in 1883-4.

The annual report for year ending Sept. 30, 1884, published in the CHRONICLE, V. 39, p. 604, had the following:

OPERATIONS AND FINANCIAL RESULTS.				
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.....	6,144,158	6,784,195	6,934,724	6,734,045
Passenger mileage.....	200,483,790	225,130,883	247,147,117	235,105,058
Rate per pass. per mile.....	2.016 cts.	1.947 cts.	1.969 cts.	2.189 cts.
Freight (tons) moved.....	11,089,323	11,895,238	12,610,623	12,621,938
Freight (tons) mile.....	1984394855	1954389710	2306946832	249888976
At rate per ton per mile.....	0.805 cts.	0.749 cts.	0.780 cts.	0.685 cts.
Earnings—				
Passenger.....	4,041,267	4,344,510	4,632,229	4,675,872
Freight.....	15,992,275	14,642,124	17,213,621	15,773,004
Mail, exp'r's, rents, &c.....	682,603	949,136	956,396	1,188,559
Total gross earnings.....	20,715,605	19,975,774	22,802,246	21,637,435
Operating expenses.....	13,256,230	13,088,093	15,444,583	16,358,077
Net earnings.....	7,459,375	6,887,681	7,357,663	5,279,358
F. c. op. exp'to earn's.....	64.00	65.50	64.78	69.5

* In all the figures for 1883-84 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-83 they were included for five months only.

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 39, p. 604, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882, 1883 and 1884:

	1881.	1882.	1883.	1884.
Total income.....	\$8,303,681	\$7,663,335	\$8,234,463	\$6,356,983
Total debits.....	6,416,263	6,501,693	6,968,973	7,055,606

Surp. or deficit. \$1,887,417 \$1,166,642 \$1,265,485 \$def. \$698,622

* In 1883-84 this allows for full interest on 2d consols, though only one month's interest of that fiscal year was actually paid.

(V. 39, p. 87, 203, 329, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 708, 721, 738; V. 39, p. 33, 48, 157, 182, 209, 232, 248, 265, 277, 297, 324, 349, 409, 421, 435, 514, 522, 581, 595, 604, 692, 707, 733; V. 40, p. 28, 92, 151, 164, 182, 214, 241, 270, 281, 304, 363, 425.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$544,590 and deficit on operations \$35,383. Interest charges, \$30,000 and dividend of 1½ per cent \$35,000, making total deficit, \$160,383. (V. 37, p. 343; V. 38, p. 679.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wilcope to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 23 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, 4½ miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds.

Since the completion of the line to Fishkill on the Hudson and a connection therewith with the Erie and West Shore roads in 1833, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver. The proposed financial plan was to issue new preferred stock for \$5,000,000, and to use the balance of 2d mortgage bonds issued (\$2,000,000). See V. 39, p. 409. For the car trust bonds 2d mortgage bonds are issued, bearing 3 per cent for five years, five per cent for two years and 6 for balance of term. The annual report for 1883-84 gave a good account of the situation of the property, and represented the results of the year as exceptionally bad, with better prospects in future.

Gross earnings for five months from Oct. 1, 1884, were \$1,256,978, against \$1,397,039 in 1883-4; net, \$348,577, against \$43,567 in 1883-4.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. 39, p. 652. Operations, &c., for three years past were:

Years.	Av. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	390	55,853,672	103,268,813	\$269,810	\$209,194
1882-83.....	384	55,853,672	103,212,010	3,571,858	358,480
1883-84.....	382	54,299,316	138,534,292	3,362,032	420,406
(V. 38, p. 1, 30, 60, 148, 208, 230, 295, 332, 379, 424, 456, 540, 679, 706, 764; V. 39, p. 22, 157, 234, 265, 409, 435, 553, 652, 682, 707, 733; V. 40, p. 28, 120, 152, 182, 269, 338, 363, 394, 425, 454.)					

New York New Haven & Hartford.—Owens from Harlem June N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ended September 30. Annual report was in V. 40, p. 60.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York Penn. & Ohio —Prior lien bonds, gold, \$ & c.	427	1880	\$500 & c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, (incomes till July, 1895, \$ & c.)	460	1880	500 & c.	11,457,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & c.	460	1880	500 & c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & c.	460	1880	500 & c.	30,000,000	5 g.	M. & N.	do do	Nov. 1915
N. Y. Phila. & Norfolk —1st mortgage, gold.	.....	.....	.....	1,848,000	6 g.	J. & J.	.....	.....
Income mortgage.	.....	.....	.....	1,000,000	6	A. & O.	.....	.....
N. Y. Pittsburg & Chic. —1st M., gold (\$18,000 p. m.)	.....	1881	500 & c.	(?)	2 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston —(Stonington)—Stock.	82	.....	100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1885
First mortgage.	12	1881	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage.	50	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. Susqueh. & Western —1st mort., Midland of N. J.	72	1880	500 & c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mort., gold.	114	1881	1,000	2,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1911
1st mort., gold, on Paterson Extension.	.....	1881	1,000	250,000	6	I. & D.	do do	1911
Debenture bonds.	.....	1882	500	600,000	6	F. & A.	do do	Aug. 1, 1897
Scrap for coupons (redeemable at option)	.....	1885	.....	(?)	6	.....	do do	1895
Car trust certificates.	.....	1882-3	500 & c.	923,772	6	Quar.	.....	1887-1893
N. Y. Tex. & Mex. —1st M., gold, but may be reg.	.....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N. Y. West Shore & Buffalo —1st M., gold, coup. & reg.	463	1881	1,000 & c.	50,000,000	5 g.	J. & J.	New York or London.	July 1931
Income bonds (for \$20,000,000).	.....	1884	.....	10,000,000	6	.....	.....	.....
W. Shore & Ont. Terminal Co. , 1st M., gold, guar.	.....	1883	1,000 & c.	4,417,000	5 g.	F. & A.	New York or London.	Aug. 1, 1923
Receiver's certificates.	.....	.....	.....	2,500,000	6	J. & J.	.....	July 1887
Car trust certificates.	.....	1883-4	.....	2,909,000	6	Various	.....	1884-94
N. Y. Wood. & Rock —1st mortgage	16	1882	1,000	599,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
Niagara Bridge & Canadianaigua —Stock	100	.....	100	1,000,000	3	A. & O.	N. Y., Cent. R.R. Office.	April 1, 1885
Norfolk & Southern —1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1920
2d mortgage, income (cumulative).	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates.	.....	1881	1,000	250,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1892
Norfolk & Western —Common stock.	510	.....	100	6,931,900	3 1/2 scrip.	Q.—Mob	.....	Jan. 15, 1884
Preferred (6 per cent) stock.	510	.....	100	17,455,500	6 g.	M. & N. Y. and Philadelphia.	.....	May 1, 1931
General mortgage, gold (for \$11,000,000).	428	1881	1,000	6,699,000	6 g.	A. & O.	do do	April 1, 1932
1st M., gold, on New Riv. div. (cp., but may be reg.)	81	1882	1,000	2,000,000	6 g.	M. & A.	do do	Feb. 1, 1924
Improv. & Ext. mort., gold, (\$8,000,000 author'd)	510	1883	1,000	1,500,000	6 g.	F. & A.	Compny's Agency, Phil'a.	Dec. 1, 1934
Adjustment mort., gold (red'ble '94 at 110).	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924

Net earnings.	1881-82.	1882-83.	1883-84.
Disbursements—	\$2,141,918	\$2,235,907	\$2,232,215
Rentals (incl. depots, &c.)	272,227	423,351	422,992
Interest on debt.	170,000	190,485	250,052
Other interest.	.....	38,892	.....
Total.	442,227	652,718	673,044
Surplus.	1,699,691	1,583,189	1,559,171
Dividend charges (10 p. c.)	1,550,000	1,550,000	1,550,000
Balance.	149,691	33,189	9,171

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 48 miles, to New Berlin, 22 miles to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized, the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & Buf. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the company, and effected the following important changes as per their report in V. 39, p. 182, viz.: 1. The guarantee of \$300,000 per annum has been canceled, the only obligation being the payment of 25 per cent of the local and West Shore train earnings, which amounts at present to about \$200,000 per annum. 2. The Ontario Co. is not to pay 25 per cent of its own traffic, but retains the whole of the earnings from its own traffic coming from north of Middletown (which at the present time exceeds \$200,000 per annum, and is increasing), until the gross earnings from all sources on the section exceed \$2,000,000 per annum. 3. The allowance per train mile for West Shore trains over the leased line was reduced to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

Of the \$4,000,000 of 6 per cent first mortgage bonds \$2,000,000 are reserved to retire the preferred stock. A majority of common and preferred stockholders assented to this issue of bonds, but there was some dissent on V. 40, p. 481.

In the year ending Sept. 30, 1883, gross earnings were \$1,357,778 and net \$139,702. In 1883-84, gross, \$1,789,939; net, \$35,305. See annual report in V. 40, p. 119. (V. 38, p. 230, 359, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182, 481.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Franklin June to Oil City, 34 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mort. bonds bear 7 per cent, whatever portion of this they may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$34,999,350.

From May 1, 1885, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its int. and rentals, and for five years a payment of \$260,000 a year to the car trust. Gross earnings for year ending September 30, 1884, \$3,909,498; net, \$1,620,759; rental to N. Y. P. & O., \$1,391,039; loss to Erie, \$270,281. (V. 38, p. 374; V. 40, p. 28.)

New York Philadelphia & Norfolk.—V. 39, p. 654.

New York Pittsburg & Chicago.—This was the projected line, from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to ex-

tend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for two years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Div. Income.
1882-83.	72	27,016,757	15,384,287	\$1,133,445	\$419,139
1883-84.	82	28,168,212	16,688,298	1,185,330	457,675

(—V. 39, p. 681.)

New York Susquehanna & Western.—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; total operated, 150 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and was opened to receive traffic March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced from \$20,000,000 and \$10,000,000 respectively to \$13,000,000 and \$8,000,000. The New York Susquehanna & Western securities were exchangeable into stock of this company on certain terms, and the status of the exchanges was stated in the CHRONICLE, V. 38, p. 594.

In Jan., 1885, the holders of N. Y. Sus. & W. mort. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash.

Gross earnings in 1884 were \$1,038,656; net, \$400,064; interest on bonds, \$382,500. In 1884 gross, \$1,034,208; net, \$416,520; interest, \$403,675. (V. 38, p. 230, 541, 594; V. 40, p. 28, 182, 241, 330.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obtained. Stock, \$2,000,000. The road was operated by the contractor till June, 1884. D. E. Hungerford, President, Victoria, Texas.

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. W. Sh. & Buf., the Jer. C. & Alb. and the No. Riv. R.R.s. The line of road is from Weehawken, N. J., to Athens, on the Hudson Riv. (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ont. & W. at Middletown, N. Y., by a branch from Cornwall, N. Y., to the Hudson River. The New York West Shore & Buffalo company also has a contract with the N. Y. Susquehanna & Western R.R. to run its cars from Little Ferry, N. J., over the tracks of that road to the Penn. R.R. depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. L. E. & W. tracks.

The N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years. (See modified terms under New York Ontario & Western.) This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies. The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

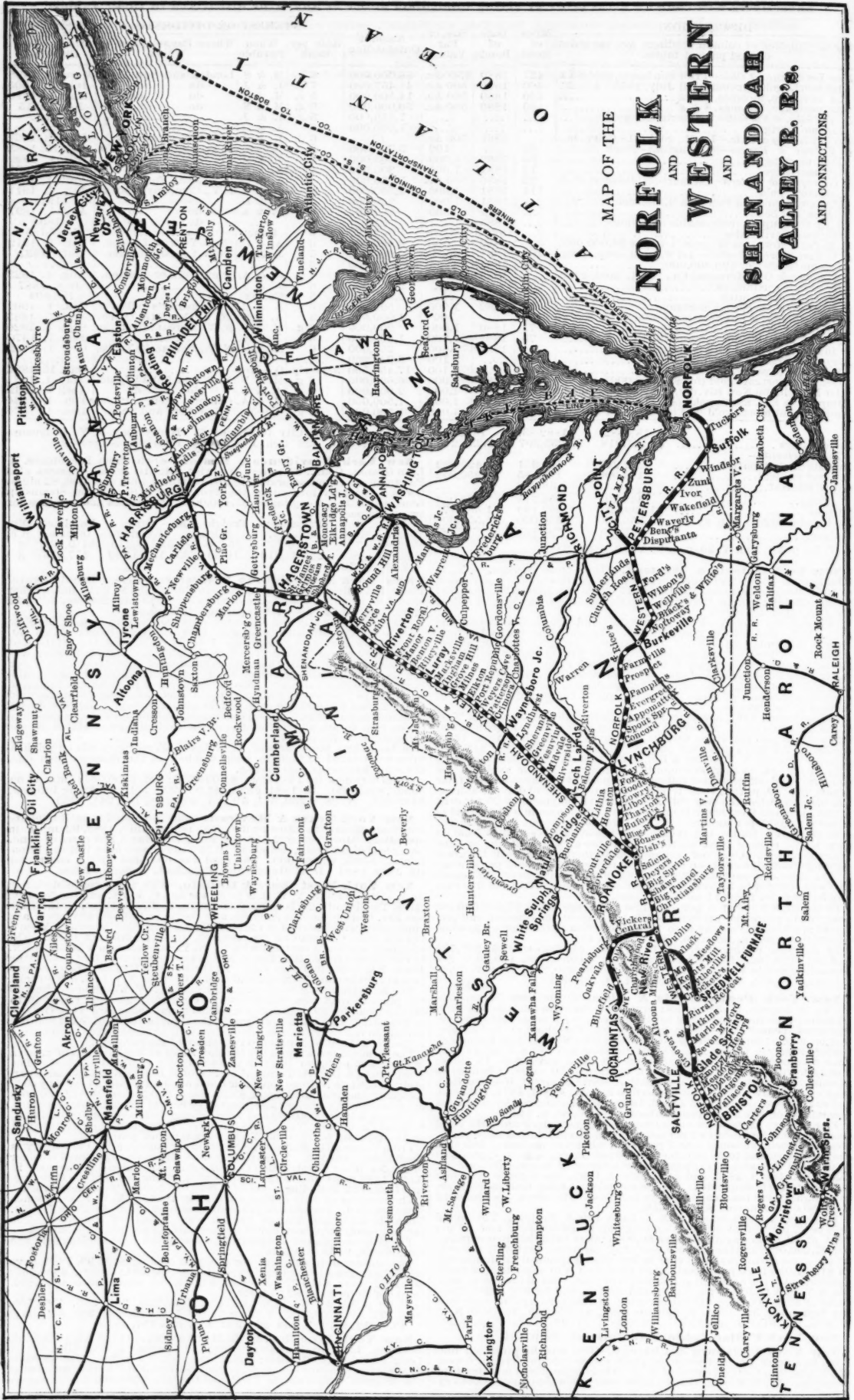
From Cornwall to Buffalo the North River Construction Company was the builder. On Jan. 12, 1884, Mr. Ashbel Green was appointed receiver of the No. River Construction Co. His financial statement was made on April, 1884 (see CHRONICLE, V. 38, p. 456), giving assets of the Construction Company, including a majority (\$20,035,500) of West Shore stock.

The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The inc. bonds have been issued in part only, or pledged as collateral. The proposed plan of reorganization was given at much length in the CHRONICLE, V. 40, p. 425-6.

The statement of earnings for the year ending Sept. 30, 1884, gave \$2,799,331 gross; operating expenses, \$3,661,294; deficit, \$684,963; terminal rents, \$416,678; interest, \$2,604,581; miscellaneous, \$7,806; total deficit for year, \$3,714,028.

(—V. 38, p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 725; V. 39, p. 71, 96, 119, 182, 249, 392, 522, 692; V. 40, p. 27, 83, 182, 338, 363, 394, 406, 425, 454, 481.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882 and the new \$600,000 first mortgage



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stock—Last Dividend.	
Norfolk & Western. —(Continued).—Car trust.	Var's	1884	\$500	\$1,632,479	6	Nov'thly	New York & Phila.	Various.	
Convertible debentures (red'ble on 30 days' notice)	81	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894	
Norfolk & Western—2d mort.	81	1888	1,000	496,000	6	J. & J.	N. Y. and Philadelphia.	July 1, 1893	
South Side—1st pref. consol. mort. (6s. ext'n '88)	133	1866	1,000	603,000	8 & 6	J. & J.	do	1890 and 1900	
do 2d do guar. Petersbr'gs	133	1866	200 &c.	438,300	6	J. & J.	do	1890 and 1900	
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do	Jan. 1, 1896-1900	
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do	July 1, 1900	
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do	Nov. 1, 1901	
North Carolina —Stock, common.	223	1881	100	3,000,000	3	M. & S.	Company Shops, N. C.	March, 1885	
Preferred stock.	223	1881	100	1,000,000	3	M. & S.	do	March, 1885	
Mortgage bonds.	223	1881	500	210,000	8	M. & N.	do	Nov., 1888	
North Pacific Coast —1st and 2d mortgages.	76	1881	50	1,100,000	7	J. & N.	do	Nov. 1, 1901	
North Pennsylvania —Stock, guar.	88	1881	50	4,399,750	2	Q.—F.	Philadelphia Office.	Feb. 25, 1885	
2d mortgage.	56	1881	500 &c.	1,500,000	7	M. & N.	do	May 1, 1886	
General mortgage bonds.	56	1881	500	4,169,500	7	J. & J.	do	1903	
Bonds secured by \$1,200,000 stock.	56	1881	500	1,200,000	3	M. & S.	do	Sept. 1, 1905	
Northeastern (S. C.) —Stock.	140	1881	50	899,350	6	.....	.....	April 10, 1883	
1st mortgage.	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1889	
2d mortgage.	102	1869	500	322,000	8	M. & S.	do	Sept. 1, 1889	
Consol. mort. gold (for \$1,836,000).	138	1863	1,000	394,000	6	J. & J.	N. Y., Jessup, Paton & Co.	Jan. 1, 1907	
Northern (Cal.) —1st mortgage (\$6,300,000), gold.	149	1877	1,000	3,964,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907	
San Pablo & Tulare—1st mort. (\$3,750,000).	47	1878	1,000	1,023,000	6	A. & O.	do	April 1, 1908	
Northern Central —Stock.	323	1881	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1885	
1st mortgage, State (Maryland) loan.	138	1881	500 &c.	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.	
2d mortgage, coupon, sinking fund.	138	1886	500 &c.	1,490,000	6	J. & J.	Baltimore.	July 1, 1885	
3d mortgage, coupon.	138	1885	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,599,000	6	J. & J.	Baltimore.	July 1, 1900	
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6	A. & O.	do	July 1, 1900	
Consol. general mort., gold, a. f., coup., \$ or £.	138	1874-5	1,000	2,505,000	6	J. & J.	London & Baltimore.	July 1, 1904	
do do gold, coup. \$.	138	1876-7	1,000	1,987,000	5	J. & J.	Baltimore.	July 1, 1904	
2d general mort., "A," coupon (sinking fund).	138	1876	1,000	2,841,000	5	J. & J.	do	Jan. 1, 1926	
do "B," coupon (convertible).	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926	
Union RR., 1st mortgage.	.....	1881	500 &c.	900,000	6	J. & J.	Baltimore.	.....

was issued and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569; in 1883, gross, \$149,420; net, \$64,718; interest and rentals, \$75,136.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 23 miles; Lynchburg, Va., to Bristol, 204 miles; Petersburg to City Point, Va., 10 miles; Junction to Salisbury, Va., 10 miles; New River Division, 75 miles. Total operated, 503 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off the floating debt. The interest charge on debt in 1883 was about \$750,635. In 1883 the improvement and extension loan was authorized for \$5,000,000 (with the right to issue \$3,000,000 more for second or double track), of which \$2,500,000 was to be issued for construction and equipment. In Jan., 1884, the convertible debenture bonds were issued for taking up the scrip of about \$525,000 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1883, in V. 38, p. 385, had the following:

No cash dividends were paid during the year 1883. "Your directors, believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3½ per cent, payable Jan. 1, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debenture bonds, payable in 1894, bearing six per cent interest, payable semi-annually. The surplus to the credit of income account amounted Dec. 31, 1883, to \$864,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$525,000, the balance remaining to the credit of income account is \$339,193."

For two months from Jan. 1, 1885, gross earnings were \$426,630, against \$438,377 in 1884; net, \$176,362, against \$171,380.

For 1884 gross earnings were \$2,711,104, against \$2,812,776 in 1883; net, \$1,194,246, against \$1,303,203.

The earnings and expenses for three years past were:

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
Operations.			
Passengers carried	213,904	263,347	307,927
Passenger mileage	13,074,204	14,915,267	16,285,288
Freight (tons) moved	538,102	609,727	797,255
Freight (tons) mileage	120,554,453	133,231,218	155,521,709
Earnings.			
Passenger	452,240	485,805	
Freight	1,847,958	2,181,711	
Mail, express, &c.	129,542	145,260	
Total gross earnings	2,267,289	2,429,740	2,812,776
Operating Expenses.			
Maintenance of way, &c.	322,068	314,247	
Maintenance of equipment	101,700	122,077	
Motive power	402,480	447,563	
Transportation expenses	387,558	500,550	
General	108,770	125,137	
Total (including taxes)	1,163,233	1,322,576	1,509,574
Net earnings	1,104,056	1,107,164	1,303,202
per ct. of operating exp. to earn's.	51.3	54.4	53.7

INCOME ACCOUNT.			
	1882.	1883.	
Receipts.			
Net earnings	1,107,163	1,303,202	
Other receipts	63,389		
Total income	1,170,552	1,303,202	
Disbursements.			
Interest	729,359	810,792	
Dividends	600,000	525,000	
Total disbursements	1,329,359	1,335,792	
Balance	def. 158,807	def. 32,590	
* The accumulated surplus Dec. 31, 1882, was \$371,783; deducting the deficit for 1883 leaves net surplus Dec. 31, 1883, \$339,194.			

—(V. 38, p. 148, 262, 385, 388, 541, 647; V. 39, p. 22, 72, 109, 123, 265, 382, 461, 493, 654; V. 40, p. 28, 152, 253, 270, 426.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$300,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1883-84, \$866,626; net, \$273,323; rental, \$260,000; profit to lessee, \$13,323.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 m.; total operated, 80 m. Stock, \$2,500,000. Earnings in 1883, \$382,960; net, \$64,739. Gross in 1882, \$358,199; net, \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shmiersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447, V. 39, p. 96.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3½ miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184,824.

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 193 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and San Pablo & T. In 1882, rental, \$590,617; expenses, \$178,577; profit, \$112,038. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 1½; in 1883, 3½. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shanokin Valley & Pottsville RR., 23 miles; Elmira & Williamsport Railroad, 73 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1853. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad, Baltimore, \$600,000, practical making that stock part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling interest payable in London or Balti more, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, may be extended at 4½ per cent, or will be paid off.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1884 was in the CHRONICLE, V. 40, p. 239.

For two months from Jan. 1, 1885, gross earnings were \$793,265, against \$808,458 in 1884; net, \$304,551, against \$256,467 in 1884.

INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts.			
Net earnings	1,656,254	1,957,852	2,256,525
Interest & divid's	151,570	203,156	241,914
Other receipts	109,630	80,812	4,929
Total income	1,917,454	2,241,820	2,503,368
Disbursements.			
Rentals l'd's lines, &c*	472,093	412,256	557,313
Interest on debt	895,730	881,875	891,180
Dividends	350,517	444,272	520,000
Miscellaneous	54,218	154,270	41,130
Balt. & Potomac int.	37,177		
Tot. disbursements	1,809,935	1,956,673	1,999,623
Balance, surplus	107,519	285,147	503,745

* Includes rent of roads and interest on equipment.

—(V. 38, p. 30, 115, 228, 267, 388, 509, 647, 764; V. 39, p. 96, 234, 349, 461, 606, 734; V. 40, p. 93, 120, 239, 241, 253, 270, 394.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. In 1882-3, gross earnings were \$583,627; net, \$167,550. In 1883-4, gross, \$571,729; net, \$171,602. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (V. 38, p. 705, 731; V. 39, p. 71; V. 40, p. 152)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Northern Central—(Continued)— Union Railroad, 2d mortgage.....	83	1878	\$500 &c.	\$800,000	6 g.	M. & N.	London & Baltimore.	1900	
Northern, N. H.—Stock.....	26	1877	100	3,068,400	7 (extra).	J. & D.	Bost. Con'd or Lebanon	May 1, 1883	
Northern of New Jersey—Stock.....	21	1878	100 &c.	1,000,000	2	J. & J.	New York Office.	Jan. 15, 1883	
1st mortgage, extended.....	21	1878	100 &c.	168,000	6	J. & J.	J. City, Hudson Co. B'k	July 1, 1888	
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889	
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	2,365	1881	100	39,116,922	11 1/2	cert	N. Y., Mills Building.	Jan. 15, 1883	
Common stock.....	2,365	1881	100	49,000,000	6	M. & N.	N. Y., Mills Building.	Dec. 1, 1933	
Mortgage and land grant bonds, Missouri Div.....	205	1879	100 &c.	2,200,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919	
Mortgage and land gr. bonds, Pend d'Oreille Div.....	209	1879	100 &c.	3,240,000	6	M. & S.	do do	Sept. 1, 1919	
Cons. 1st M. id. g., gold, \$25,000 p. m., cp. or reg.	1,995	1881	1,000 &c.	43,403,000	6 g.	J. & J.	do do	Jan. 1, 1921	
do 2d mort., go d, coupon and registered	All	1883	1,000 &c.	18,857,000	6 g.	A. & O.	do do	Dec. 1, 1933	
Dividend certificates.....	1883	1883	1,000	4,640,821	6	Jan'y.	do do	Jan. 1, 1888	
Northern Pac. Terminal Co.—1st mort., gold	1883	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933	
Northern Ohio—Stock.....	79	1877	100	2,000,000	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1885	
Norwich & Worcester—Stock.....	66	1877	100	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897	
New bonds, coupon.....	66	1877	100	3,077,500	2	J. & J.	Boston, Office.	Jan. 10, 1876	
Ogdensburg & Lake Champlain—Stock.....	122	1870	100	380,000	8	M. & S.	do do	Mar. 1890	
Sinking fund bonds.....	118	1877	100	600,000	6	J. & J.	do do	1897	
Mortgage bonds (redeemable July, 1890).....	118	1880	500 &c.	1,705,150	6	A. & O.	do do	April 1, 1920	
Consolidated mortgage (for \$3,500,000).....	118	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920	
Income bonds, not cumulative.....	118	1880	1,000	3,000,000	6 g.	J. & J.	Toledo, O., Receiver.	Jan. 1, 1920	
Income bonds (non-cumulative).....	200	1880	1,000	3,000,000	7	J. & J.	do do	Jan. 1, 1920	
Terminal mortgage bonds.....	200	1880	1,000	600,000	6 g.	J. & J.	do do	July 1, 1920	
1st mort., Mineral Div.....	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921	
1st mort., Riv. Div., gold, coupon or reg.	1882	1882	1,000	5,316,000	6 g.	M. & S.	do do	March, 1922	
do gold, incomes.....	1882	1882	1,000	4,000,000	6 g.		do do	Mar. 1, 1922	
Car trust certificates, No. 1.....	1880	1882	----	320,000	10	M. & S.	-----	\$40,000 p. yr.	
do No. 2.....	1882	1882	----	600,000	10	M. & S.	-----	10 p. c. yearly	
do No. 3.....	1882	1882	----	1,200,000	10		-----	10 p. c. yearly	
Ohio & Mississippi—Stock, common.....	616	1880	100	20,000,000	3 1/2	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1875	
Preferred stock (7 p. c. yearly, cumulative).....	616	1880	100	4,030,000	3 1/2	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1875	

Northern of New Jersey.—Owns from Bergen, N. J., to Sparhill, N. Y., 21 miles; leased Sparkhill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883-4, \$296,410; net, \$50,009; interest and rentals, \$35,105; dividends, \$35,000; surplus, \$9,894. (V. 39, p. 48.)

Northern Pacific.—(See Map.)—LINE OF ROAD—On June 30, 1884 the mileage was made up as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23 1/2 miles; Superior City to east end of track, 26 1/2 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River to Yakima Valley, 25 miles; Paya-lup Junction to Stuck Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Furges & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 29 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth to Bismarck, on the Missouri River, in 1873. The company defaulted Jan. 1, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference of 8 p. c. in interest in each year, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,300 shares of pref. and 162,792 of com.), on June 30, '83, was held by the "Ore. & Trans-Continental Co." In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 1/2 @ 100 1/2; in 1883, 49 1/2 @ 90 1/2; in 1884, 37 1/2 @ 57 1/2; in 1885, to April 18, 36 1/2 @ 44. Common stock: In 1880, 20 @ 30; in 1881, 20 @ 30; in 1882, 20 @ 30; in 1883, 23 1/2 @ 53 1/2; in 1884, 14 @ 27; in 1885, to April 18, 15 @ 19 1/2.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was \$6,450,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1883, the second mortgage was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approximately classified as follows: Agriculture and timber lands, 12,000,000 acres; grazing lands, 13,000,000 acres; mountain lands, 11,500,000 acres. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal years ending June 30, 1883 and 1884:

Divisions.	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota.....	17,388	\$1,700,517	221,912	\$1,095,890
Missouri.....	110,033	324,420	46,483	148,058
Yellowstone.....	6,667	24,625		
Montana and Pacific.....	60,885	278,682	107,355	467,337
Pend d'Oreille.....	166,390	733,614	102,366	472,756
Total.....	761,236	\$3,061,860	478,116	\$2,184,041

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1883-84 was published in V. 39, p. 322, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883.

Gross earnings from July 1 to Mar. h 1, eight months, in 1884-5, were \$7,751,265, against \$7,752,176 in 1883-4; net, \$3,640.5-6, against \$3,176,736. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 161, 183.

The annual report in CHRONICLE, V. 39, p. 322, had the following statement of earnings:

Earnings—	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.....	668,621	1,302,261	2,099,746	4,237,259
Freight.....	2,207,219	3,909,423	5,409,031	7,463,367
Mail, express, &c.....	118,599	218,621	346,632	500,949
Total.....	2,994,519	5,430,305	7,855,459	12,603,575
Operat. expenses.....	2,025,389	3,572,839	5,336,930	7,590,155

Net earnings..... \$969,130 \$1,857,466 \$2,518,529 \$5,013,420
P. c. of op. ex. to earn's..... 67.64 65.80 67.93 60.22

The income account for year ending June 30, 1884, was as follows:

Total net income.....	\$5,304,693
Disbursements.....	\$3,535,038
Interest on funded debt.....	412,401
Rentals.....	3,931
Contributions to sinking fund.....	318,284
Balance general interest account.....	179,381
Opening celebration.....	
Total.....	\$4,449,035
Balance, surplus.....	\$1,055,658

(V. 38, p. 61, 88, 115, 203, 332, 509, 607, 620, 647, 679, 707, 731, 764; V. 39, p. 31, 122, 48, 62, 182, 227, 297, 303, 322, 324, 338, 349, 393, 410, 493, 617, 654, 727; V. 40, p. 28, 162, 164, 183, 251, 304, 333, 427.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

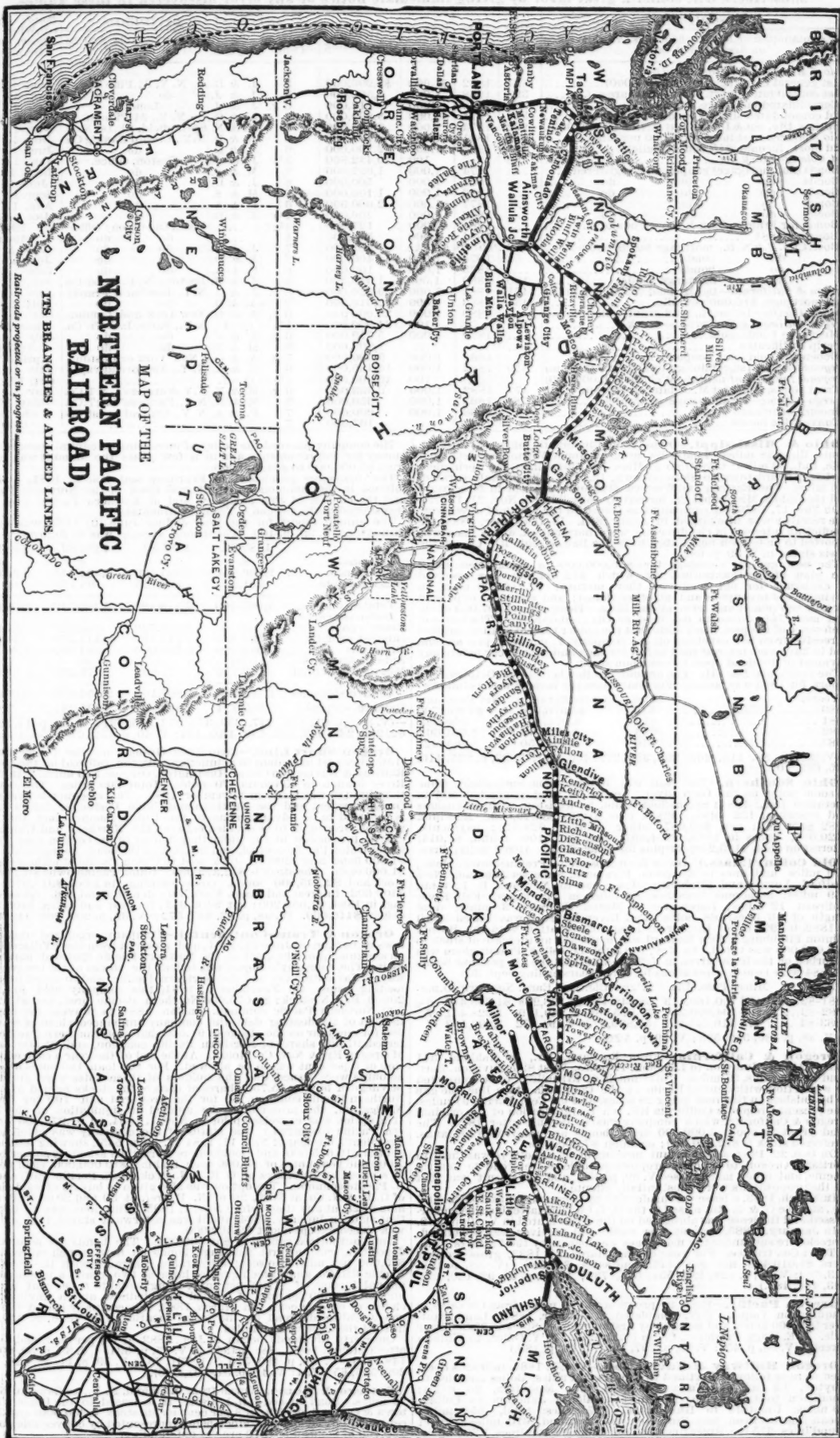
Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1883 gross earnings \$282,304; deficit, \$49,749. In 1884 gross, \$266,278; net, \$26,108.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1884, the gross receipts were \$761,900; net, \$297,513; payments for rentals, \$38,175; interest, \$24,678; dividends (10 per cent), \$259,780; deficit, \$25,119. (Vol. 40, p. 241.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. Gross earnings 1883-4, \$595,330; net, \$212,202. In 1882-83 gross earnings were \$642,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40, p. 61, 183, 270, 364.)

Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alto Creek, 24 miles; Mineral Division, South Shawnee to Corns, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles. The stock is \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 2 default on the 1st mort. bonds, and receivers were appointed. Decease of sale was made in Dec., 1884, and the main line, Toledo to Corns, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of \$5,000,000 5 per cent first mortgage bonds, \$3,750,000 pref. stock, and not over \$7,250,000 of common stock—see V. 39, p. 461. Plan for the River Division was mentioned in V. 40, p. 356, embracing the proposed issue of a new 1st mortgage at \$10,000 per mile, 1st pref. stock of \$6,000,000, 2d pref., \$4,000,000, common, \$2,200,000. Net earnings in 1882-3, \$349,785. In 1883-4, gross earnings, \$1,098,600; net, 754,586. (V. 38, p. 61, 114, 130, 61, 135; V. 39, p. 297, 435, 461, 493, 581, 684, 707; V. 40, p. 183, 208, 241, 356, 451.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ohio & Mississippi—(Continued)—									
1st general mortgage (for \$16,000,000).....	624	1882	\$1,000	\$2,990,000	5	J. & J. D.	N. Y. 31 Pine St.	June 1, 1932	
1st consolidated mort. (\$3,445,000 are s. l.).....	393	1888	1,000	6,502,000	7	J. & J. D.	do do	Jan. 1, 1898	
Consolidated mortgage, sterling.....	393	1888	200	112,000	6 g.	J. & J. D.	London.	Jan. 1, 1898	
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,829,000	7	A. & O.	N. Y. 31 Pine St.	April, 1911	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905	
Ohio Southern—1st mort. (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921	
2d mort., income (\$15,000 per mile).....	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921	
Old Colony—Stock.....	468		100	10,442,800	3½	J. & J.	Boston, Office.	Jan. 1, 1885	
Bonds (not mortgage) coupon and registered.....		1874	1,000	1,692,000	7	M. & S.	do	March 1, 1884	
Bonds do do do.....		1875	1,000	500,000	6	J. & D.	do	June 1, 1885	
Bonds do do do.....		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1886	
Bonds do do do.....		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1887	
Bonds do do do.....		1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1887	
Bonds for Framingham & Lowell bonds.....		1884	1,000	127,000	4½	....	Bost., Old Colony Office.	1904	
Bonds of 1884.....		1884	1,000	500,000	4	....	do do	1904	
Bost. Clin. F. & N. B., mortgage bonds 1869-70.....	43	'69-'70	500 &c.	491,500	7	J. & J. D.	do do	1889 & '90	
do bonds.....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1884	
do bonds.....		1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885	
do mortgage bonds.....	120	1880	1,000	1,910,500	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Oregon & California—1st M., gold (\$20,000 p.m.).....	451	1881	1,000	9,920,000	6 g.	J. & J.	N. Y., London & Frankt.	Jan. 1, 1921	
2d mortgage, \$10,000 per mile.....	451	1883	1,000	2,610,000	6 g.	J. & J.	do do	Oct. 1, 1923	
Oregon Pacific—1st mort., land grant, gold.....	611	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900	
Oregon Railway & Navigation—Stock.....			100	24,000,000	1½	Q.-F.	N. Y., Farm. L. & Tr. Co.	June, 1885	
Mortgage bonds, gold.....		1879	1,000	5,719,000	6 g.	J. & J.	do do	July 1, 1909	
Scrp certificates.....				1,200,000	8	M. & N.	do do	1885-6	
Debenture gold loan, coupon.....		1884	1,000	5,000,000	7 g.	A. & O.	New York or Boston.	April 1, 1887	
Oregon Short L.—1st, gld., int. gu. by U. P. (\$25,000 p.m.).....	610	1882	1,000	14,495,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922	
Oregon Trans-Continental—Stock (for \$50,000 p.m.).....			100	40,000,000	1½	Q.-F.	do do	Oct. 15, 1923	
Trust bonds, gold (1st M. collateral) \$20,000 p.m.....	477	1882	1,000	9,553,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1882	
Oswego & Rome—1st mortgage guaranteed.....	28½	1885	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915	
Income mortgage bonds.....		1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	1 e b., 1891	
Convertible bonds.....		1866		107,000	7	....	.....	2866	

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the property were harmonized, and a lease was reported to have been negotiated with the Balt. & Ohio RR. Co. on the basis stated in V. 39, p. 682.

The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,695 expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s) Western Div. outstanding. The terms of preference of the pref. stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock.

The year ends Dec. 31. The annual election is held in October. No report for 1883 was issued. For four years the income was as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880.....	615	\$4,376,310	\$1,256,709
1881.....	616	4,074,407	959,053
1882.....	616	4,225,499	1,061,663
1883.....	616	4,250,150	950,321

—(V. 38, p. 88, 115, 262, 295, 350, 379, 456, 480; V. 39, p. 265, 410, 435, 682, 707.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1884: Springfield, Ohio, to Wellston, with extensions and branches, 132 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,812; payments, \$120,084. Gross in 1883, \$364,091; net, \$117,106; rental, \$1,014; interest on debt, \$115,200; surplus for year, \$599. Alfred Sully, Pres.

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., total, 369 miles; numerous branches, 84 miles in all; leased—Fall River Railroad, 12 miles; Dorchester & Milton Railroad, 3 miles; total length of all lines, 468 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. Operations for three years ending Sept. 30:

Years.	Miles.	Pass.	Mile.	F'ght Mile.	Gr's Earn.	Net Earn.	D. & b.
1881-82.....	468	100,460,413	58,349,479	\$4,126,258	\$1,305,449	6½	
1882-83.....	468	104,969,298	62,415,598	4,261,173	1,284,417	7	
1883-84.....	470	116,745,901	57,899,872	4,191,872	1,296,503	7	

—(V. 38, p. 480, 540, 595; V. 39, p. 520.)

Oregon & California.—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles, to be completed to a junction with Central Pacific in the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California RR. is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

On Dec. 22, 1884, an important meeting of stockholders was held in Portland, Oregon, to act on a proposition to lease the road to Central Pacific, and other matters (see V. 39, p. 634). The result was that all the propositions were substantially adopted.

In March, 1883, a lease was made with the Oregon Trans-Continental Co., and the O. & C. R. R. leased to the O. T. Co. The latter became embarrassed and the lease was abrogated on the terms stated in V. 39, p. 182.

In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgage was begun by the Farmers' Loan & Trust Co. (see V. 38, p. 540). For year ending March 31, 1884, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. (V. 38, p. 196, 323, 764; V. 39, p. 128, 182, 554, 654, 734; V. 40, p. 61, 92, 120, 152, 183, 454, 481.)

Oregon Pacific.—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 38, p. 456; V. 39, p. 297, 707; V. 40, p. 183.)

Oregon Railway & Navigation.—Dec. 1, 1884, railroads operated were as follows: Portland to Riparian, 301 miles; Bolles Junction to Dayton, 13 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centerville, 17 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles; total, 656 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

The company pursued the policy of increasing its capital stock to raise money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific, and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

The annual report for the year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 460. The income account was as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	1,666,861	2,335,439	2,394,046	2,393,450
Other receipts.....	241,499	180,725	95,167	301,444
Total income.....	1,908,360	2,516,164	2,489,213	2,694,894
Disbursements—				
Rentals paid.....		112,760	145,429	354,180
Interest on debt.....		399,733	444,743	444,270
Dividends.....		638,000	1,296,000	1,584,000
Rate of dividend.....		(8)	(9)	(7½)
Mis. and sink fund.....		67,173	79,230	79,855
Total disbm'ts.....	1,104,906	1,867,103	2,252,929	2,674,195
Balance, surplus.....	803,454	649,061	226,284	20,699

—(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 200, 227, 382, 402, 450, 482; V. 40, p. 152, 270, 356, 481.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Kelchum, 70 miles. Total 666 miles. The connection through was made in November, 1884. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$12,372,000. Union Pacific owns \$6,314,000 stock and \$2,195,000 bonds. Gross earnings in 1883, \$917,972; net, \$403,603; interest and taxes, \$509,750; deficit, \$106,106. Gross earnings in 1884, \$1,059,200; net \$403,643; interest and taxes, \$809,547; deficit, \$146,600. (V. 38, p. 62, 447, 572; V. 39, p. 209, 265, 349, 482.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. On November 1, 1884, this company held \$14,529,200 O. R. & N. stock, \$9,075,000 Northern Pacific pref. and \$1,212,000 Northern Pacific common. In Jan., 1884, to provide for the settlement of the floating debt, the company announced a loan of \$8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 185 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 35 of said shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except \$2,500,000.

Total authorized capital, \$50,000,000. The bonds are secured by deposit in trust of first mortgage bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R. Co. guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. In March, 1885, this company leased the Oregon & California road on the terms mentioned in V. 38, p. 340, but in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 38, p. 30, 60, 61, 148, 285; V. 38, p. 480, 510, 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61, 301, 338.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water, town & Ogdensburg RR. at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse —Stock, 9 per cent guar.....	35	.....	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885.
Mortgage bonds.....	35	1864	500 &c.	62,000	7	M. & N.	do do	1886
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	438,000	7	M. & N.	do do	1907
Construction mort., guar. (for \$1,000,000).....	.....	1883	.....	550,000	5	.....	.....	1903
Oswesboro & Nashville —1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown —1st mortgage.....	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama —Stock.....	48	.....	100	7,000,000	8	.....	New York, Office.	July 2, 1884
General mortgage, sterling, (\$777,800).....	48	1867	\$200	3,789,000	7 g.	A. & O.	London.	'85 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,804,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson —Stock.....	2,036	.....	50	94,777,850	3	M. & N.	New York.	Jan. 3, 1885
Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.	.....	1870	1,000	19,999,760	6	Q.-J.	Philadelphia & London.	Nov. 25, 1884
State lien (pay'ble in annual inst'm'ts of \$460,000)	.....	1873	1,000	2,660,913	5	A. & O.	Philadelphia, Office.	1910
Consol. M., coup. J. & D. & reg. Q.-M. (s. f. 1 p. c.)	.....	1879	1,000	27,482,930	6	Q.-M.	Philadelphia & London.	Annually.
Consol. mortgage, gold.....	.....	1879	1,000	5,000,000	5	J. & D.	do do	June 15, 1905
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	.....	8,734,000	4	J. & J.	do do	Dec. 1, 1919
Collateral trust loan (coup., but may be reg.).....	.....	1883	1,000	5,940,000	4½	J. & D.	do do	July 1, 1921
Car Trust cert. (in series payable 1½% yearly).....	.....	1883	1,000	8,197,000	5	Q.-J.	Philadelphia.	Jan. 1, 1913
Navy Yard bonds reg. (extended 20 years in '81)	.....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	1891-93
Pennsylvania Company —Stock.....	3,232	.....	50	20,000,000	4	.....	Pittsburgh, Co.'s Office	For 1883
Reg. bonds, secured by P. F. W. & C. special stock	.....	1877	1,000	2,444,000	6	Q.-J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.....	.....	1881	1,000	13,367,000	4½ g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York —1st mort., guar.....	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley —Stock.....	54	1883	1,000	3,750,000	.....	J. & D.	.....	July 1, 1913
Bonds.....	47	.....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1885
Peoria & Bureau Valley —Stock.....	254	.....	.....	8,400,000	.....	.....	.....	.....
Peoria Decatur & Evansville —Stock.....	.....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
1st mort., gold (Pekin to Mattoon).....	.....	1880	1,000	858,000	.....	.....	do do	Jan. 1, 1920
Income bonds, do not accumulative.....	.....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
1st mortgage (Evans. Div.).....	.....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
Income bonds do not cumulative.....	.....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. Gross earnings for 1882-83, \$56,335; net, \$6,415. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

Painesville & Youngstown.—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly on the California business, till the opening of the Pacific Railroad in 1869. Of the general mortgage bonds \$900,000 fall due in nine half-yearly payments beginning April, 1885, and balance in October, 1897. The \$2,804,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1884 was in Chronicle of April 25, 1885, showing net income of \$1,751,399, and a surplus, after paying 16 per cent dividends, of \$55,822. The accumulated surplus to Dec. 31, 1884, was \$1,076,557. (V. 38, p. 423.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburgh and a clear idea of the territory covered can only be conveyed by a map. At the close of 1884 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,471; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 443; total operated, New York to Pittsburgh, with branches, 2,202.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburgh, were made for the most part under the administrations of E. W. Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburgh & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—in 1876, 45@58½; in 1877, 24½@49; in 1878, 27@35½; in 1879, 32½@51½; in 1880, 48@77½; in 1881, 59½@70½; in 1882, 53½@65½; in 1883, 56½@64½; in 1884, 49½@61; in 1885, to April 17, 49½@54½.

In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & C. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of P. W. & C. dividends paid to the trustees, and not needed for the payment of 'nt.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania RR. of the stock and bonds of other companies held in its treasury was, up to Dec. 31, 1884, \$96,866,517 (par value of the same \$128,058,846), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$14,032,918.

A scheme to buy up the company's guaranteed securities with \$600,000 per year from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1884 was \$3,700,000.

000. There had been purchased for the fund securities of the par value of \$4,423,750, which yield an interest of 6 8 per cent per annum upon the purchase price.

For two months from Jan. 1, 1885, gross earnings were \$6,353,222, against \$7,000,966 in 1884; net, \$1,821,063, against \$2,290,715. An abstract of the latest report issued, that for 1884, was published in the CHRONICLE (V. 40, pp. 302 and 306, and an article on p. 255).

A summary of the total business of 1884, compared with previous years, is shown in the following:

	1884.	1883.	1882.
Gross earnings.....	\$97,849,975	\$105,653,532	\$101,514,926
Operating expenses.....	64,434,317	68,917,056	65,385,714

Net earnings..... \$33,415,558 \$36,736,476 \$36,129,212
The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1882, 1883 and 1884 was as follows:

GENERAL INCOME ACCOUNT.—(PENN. RR. CO.)

	1882.	1883.	1884.
Net income Penn. RR. Division.....	\$10,768,563	\$11,943,432	\$10,185,529
Net loss New Jersey Division.....	568,758	653,914	593,536

Balance.....	\$10,199,805	\$11,289,516	\$9,591,993
Deduct—			
Payments to trust fund.....	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed.....	292,810	280,860	277,460
Shamokin Coal Co.—Advances.....	3,500	.....	.....
Allegheny Val. RR.—Deficiency.....	257,384	251,520	698,320
Do Advances.....	361,591	409,490	.....
Sunb. Haz. & Wilk.—Deficiency.....	50,000	.....	.....
Fred. & Penn. Line RR. do.....	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.....	90,000	90,000	.....
Do Advances.....	25,000	90,000	.....

Balance to credit of income.....	\$1,685,285	\$1,736,970	\$1,590,780
Dividends.....	\$9,514,529	\$9,552,616	\$8,001,213
Rate of dividend.....	6,890,715	7,530,650	6,580,787
Rate of dividend.....	(8½)	(8½)	(7)

To credit of profit and loss.....	\$1,623,805	\$2,021,996	\$1,440,426
Add from old accounts and profit on sale of securities.....	226,755	.....	.....
Balance.....	\$1,850,560	\$2,021,996	\$1,440,426

Deduct balance in settlement of claims and old accounts, &c.....	.....	603,452	1,020,692
Balance.....	\$1,850,560	\$1,418,544	\$1,199,734
Add profit and loss Jan. 1.....	10,344,079	12,194,639	13,613,184

Balance profit and loss Dec. 31, \$12,194,639 \$13,613,183 \$14,032,918
(V. 38, p. 31, 116, 196, 203, 241, 262, 275, 291, 296, 323, 370, 388, 493, 510, 541, 630, 647, 707, 751, 764; V. 39, p. 48, 85, 96, 202, 220, 234, 337, 349, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152, 253, 270, 285, 302, 306, 377, 394.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR. The registered bonds are secured by deposit of \$4,000,000 of Pittab. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,224. The income account of the company showed net profits over all liabilities of \$1,866,487 in 1880; \$1,866,183 in 1881; \$1,867,821 in '82; \$872,829 in '83; loss in 1884, \$710,220. (V. 40, p. 286.)

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$1,000,000. Gross earnings in 1881-82, \$2,303,514; net, \$1,043,401. Gross in 1882-3, \$3,316,847; net, \$961,821. Ten per cent paid on pref. stock in January, 1884. Elisha P. Wilbur, President, Philadelphia, Pa. (V. 40, p. 303.)

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Phil. Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Penn. RR. Co.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1884, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Owns from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., &

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Peoria & Pekin Union —1st mortgage, gold, coupon	20	1881	\$1,000	\$1,500,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
Income mortgage, non-cumulative, gold.....	20	1881	1,000	1,500,000	6 g.	May 1.	N. Y., W. H. Brown & Bro.	Feb. 1, 1921
Perkiomen —1st mortgage.....	38	1867	100	799,600	6	A. & O.	Phila., Phil. & Read. RR.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sunk fund).....	38	1873	1,000	1,125,000	6 g.	J. & D.	do	June 1, 1913
Peterborough (N. H.) —Stock.....	11	1881	100	385,000	3	M. & C.	Nashua, Treas. & Co.	July 1, 1884
Bonds (not mort.), redeemable after 1882.....	63	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg —Stock.....	63	1877	100	1,000,700	7	—	—	—
Guaranteed pref. stock, 6 per cent.....	—	—	50	323,500	3	—	—	—
1st mort. bonds (payable \$25,000 yearly).....	82	1869	—	344,000	8	J. & J.	Petersburg, Va.	Jan. 1885-98
Mortgage bonds, class A.....	—	1881	—	560,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B.....	—	1881	—	900,000	6	A. & O.	do	Oct. 1, 1906
Philadelphia & Balt. Central —Stock.....	83	1881	50	2,495,650	—	—	—	—
1st mortgage (for \$2,500,000).....	83	1881	1,000	1,000,000	—	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage.....	27	1871	100 &c.	1,100,000	7	A. & O.	do	April 1, 1891
Philadelphia & Erie —Stock, common.....	287	—	50	7,015,000	—	—	—	—
Preferred stock.....	287	—	50	2,400,000	—	—	—	—
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	do	July 1, 1888
General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s).....	287	1869	1,000	13,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
Debenture bonds (redeemable at any time).....	—	1885	1,000	1,530,000	4 g.	A. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phila. Germantown & Chestnut Hill —1st mort., guar.....	7	1883	1,000	1,000,000	4 g.	M. & N.	do	May 1, 1913
Philadelphia Germantown & Norristown —Stock.....	29	—	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1885
Philadelphia & Long Branch —1st mortgage.....	—	1883	—	900,000	5	—	—	—
Philadelphia Newtown & New York —Stock.....	—	—	50	1,200,000	—	—	—	—
Bonds, guar. by Phila. & Read., comp.....	21	—	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading —Stock, common.....	932	—	50	33,182,875	2 1/2 g.	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	932	—	50	1,551,000	3 1/2 g.	Q.—J.	do	1880
Receiver's certificates outstanding Oct. 1, 1884.....	—	1884	—	2,747,910	4, 5, 6	—	—	—
Mortgage loan, sterling, coupon.....	—	1843	4500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.....	—	1843-9	1,000	1,439,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.....	—	1857	500 &c.	79,000	6	J. & J.	do	July, 1886
Mortgage loans, coupon.....	—	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 24 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1884 in V. 40, p. 362. Gross earnings in 1884, \$759,768; net, \$231,921; interest on mort. bonds, \$165,420; payment on equipment certificates, \$47,337; surplus \$19,168. (V. 38, p. 387; V. 40, p. 362.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union RR. and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb. 1881. In 18-3, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$44,308. Gross receipts in 1884, \$429,847; net, \$174,366; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock, \$38,040. The balance sheet gives on the credit side \$751,120 as Philadelphia & Reading loan account. Net earnings in 1881-82, \$122,255; in 1882-83, \$115,804. Interest on debt, \$115,476. (V. 38, p. 107.)

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$823,500 preferred stock and \$1,700,000 common stock. \$440,000 class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

Philadelphia & Baltimore Central.—Philadelphia to West Chester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation Oct. 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1883, net earnings, \$100,946; deficit, \$45,686. In 1883-4, net earnings, \$40,936; deficit, \$6,744.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1868, at the rate of 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral.

Last report was in CHRONICLE of Feb. 25, '85, giving the following:

	1881.	1882.	1883.	1884.
Total gross earnings.....	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts—				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
Total income.....	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements—				
Interest on debt.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equipm't.....	165,345	160,410	162,281	166,801
Extraordinary exp's.....	135,278	—	10,000	—
Miscellaneous.....	45,710	95,087	43,024	21,147
Total disbursements.....	1,423,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def. def. 395,243	sur. 97,699	sur. 215,337	sur. 216,982	—

(V. 38, p. 31; V. 40, p. 183, 268.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Long Branch.—A consolidation in 1883 of the Pemberton & N. Y. road and the Philadelphia & Long Branch road. Extends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., 41 miles. Road leased to and operated by the Penna. RR. Stock is \$800,000, of which \$750,000, together with \$750,000 bonds, are held by Pennsylvania Railroad Co.

Philadelphia Newtown & New York.—Owns from Erie Ave. Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, \$60,000; expenses, \$126,422; deficit, \$65,717. In 1882-83 earnings, \$68,447; expenses, \$102,259; deficit, \$33,812.

Philadelphia & Reading.—LINE OF ROAD.—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 22 1/2 miles; leased lines, 53 1/2 miles; roads controlled, 73 miles; total operated in Nov., 1883, 332 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are sub-let to other companies. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines as Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, & C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 2 1/2 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: In 1876, 15 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 3/4 @ 36 1/4; in 1881, 25 3/4 @ 37 1/4; in 1882, 23 1/2 @ 33 1/4; in 1883, 23 1/2 @ 30 1/4; in 1884, 8 1/2 @ 30 1/4; in 1885 to Apr. 17, 6 1/2 @ 29 1/4.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed in the name of a holder for three months prior to the election to entitle such holder to vote.

The deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to \$2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of \$690,988, and Locust Dale mortgage \$156,000.

OPERATIONS.—P. & R. The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. By this lease all the Central of N. J. coal lands and coal traffic were controlled, giving the Phila. & Reading control of about 40 per cent of the anthracite coal business.

The charges on Central of N. J. lease were heavy and coal profits declined largely, so that on June 2, 1884, G. DeB. Keim, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the Philadelphia & Reading RR. and Iron Cos. A financial exhibit was made by the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Philadelphia & Reading—(Continued)—									
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911		
Improvement mort., gold, 8 &c. cp.	1873	1,000	9,364,000	6 g.	A. & O.	do	Oct. 1, 1897		
Gen. mort., gold, 8 &c. cp. (\$5,000,000 are 7s).	1874	1,000	24,686,000	7 & 6 g.	J. & J.	do	July 1, 1903		
Income mortgage, 8 &c.	1876	1,000	2,454,000	7	J. & J.	Philadelphia, Office.	Dec. 1, 1896		
Consol. M. of '82, 1st ser., gold (for \$80,000,000).	1882	500 &c.	3,158,329	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933		
do 2d series (for \$80,000,000).	1883	500 &c.	1,732,052	5 g.	F. & A.	do	Feb. 1, 1893		
Debtenture loan, coup.	1868	100 &c.	650,200	6	J. & J.	Philadelphia, Office.	July 1, 1893		
do convertible, coupon.	1873	100 &c.	10,359,900	7	J. & J.	do	Jan. 1, 1893		
Scrip debent. and guar. bonds, currency.	1877	10 &c.	613,144	6	J. & J.	do	July, 1892-94		
Scrip general mort. and Perkiomen, 6, sterling.	1877	90 &c.	1,767,020	6	J. & J.	Philadelphia & London.	July, 1892-95		
Deferred Income bonds.	1882	50 &c.	25,501,030	6			Irredeemable.		
Conv. adjustment scrip (for \$4,000,000).	1883		3,007,730	6	J. & J.	Philadelphia & London.	Jan. 1, 1888		
Car trust certificates.	1883		2,000,000	6					
do	1884		1,100,000						
P. & R. Coal & L. purchase money mort. bonds.	1872-4	500 &c.	12,200,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894		
do debtenture loan.	1872	1,000	1,152,000	7	M. & S.	do	1892		
Philadelphia & Trenton—Stock.	39		1,259,100	2 1/2	Q. - J.	Philadelphia, Office.	Jan. 10, 1885		
Philadelphia Wilmington & Baltimore—Stock.	407		11,818,350	4	J. & J.	Phil'delpia, Co.'s Office	Jan. 2, 1885		
Plain bonds, loan.	1867	1,000	1,000,000	6	A. & O.	do	April, 1887		
do do	1872-4	1,000	700,000	6	A. & O.	do	Oct. 1, 1892		
do do	1875	1,000	800,000	6	A. & O.	do	April 1, 1900		
do do	1880		1,000,000	5	I. & D.	do	June, 1910		
Pittsb. Cleve. & Toledo—1st mort., gold, int. guar.	78		2,400,000	6	A. & O.	New York.	Oct. 1, 1922		
Pitts. O. & St. L.—1st M., consol., reg. and coup.	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Ang. 1, 1900	
2d consol. mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do	April 1, 1913	
1st mort., Steub. & Ind., extend. in 1884, reg.	125	1864	1,000	3,000,000	5	J. & J.	do	Jan. 1914	
ol. & Newark Division bonds.	33	1864	1,000	134,000	7	J. & J.	do	Jan. 1900	
Holliday's Cove RR. mortgage bonds.			120,000	6	F. & A.	do	1893		
Pittsb. & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Balt. & Balt. & Ohio RR.	July, 1898	
1st mortgage Turtle Creek division.	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889	
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).	149	1876	2,000	6,321,000	6 g.	I. & J.	London, J.S. Morgan & Co	Jan. 1, 1926	
2d consol. mort., gold (pledged for B. & O. bonds).	149	1885	100 &c.	10,000,000	5 g.		New York Agency.	Feb. 1, 1926	

receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25, V. 39, p. 461.

The plan of reorganization proposed by the stock and bond holders' committee, and approved substantially by the managers, was quoted at much length in the CHRONICLE, V. 40, p. 93 and 121, and commented upon on p. 110, and the proposal to floating debt holders for extending their claims was in V. 40, p. 426.

For the three months from Dec. 1, 1884, gross earnings (including Central of New Jersey) were \$3,458,907, against \$9,542,039 in 1883-84; net, \$2,014,087, against \$1,994,761 in 1883-84.

The annual report for the year ending Nov. 30, 1884, was in V. 40, p. 91, and gave the income account as below, including the Central of New Jersey for the full year 1883-84, but only for six months 1882-83. From this report it appears that the decrease in net receipts in 1883-84 was \$5,512,484, of which \$1,474,231 arose from the loss in operating the Central of New Jersey. The floating debt Nov. 30, 1884, was \$23,517,623, against \$12,065,207 the previous year, an increase of \$5,452,416.

GROSS AND NET RECEIPTS.

	1883-84.	1882-83.
Gross receipts.....	\$7,450,848	\$6,836,786
Gross expenses.....	34,054,314	31,450,943

Net earnings.....	\$13,396,534	\$15,385,812
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The income account was briefly as follows:

INCOME ACCOUNT.

	1883-84.	1882-83.
Net receipts, both companies.....	\$13,519,201	\$15,469,251

From this deduct: For the Railroad Company—

Debit balance renewal fund.....	42,208	27,499
Debit balance, profit and loss.....	38,236	
State tax on capital stock.....	42,221	55,909
All rentals and full interest on all outstanding obligations, including floating debt.....	15,609,499	12,101,666
Deduct: For the Coal & Iron Co.:		
Full interest on all outstanding obligations other than those held by the Railroad Co.	1,142,286	1,126,942

	\$16,874,453	\$13,312,017
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Deficit of both companies.....	\$3,355,251	\$2,157,233
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* Surplus.

The slight difference from the figures above is due to miscel's rec'pts. The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for three years previously, not including any receipts or expenses of the Central of New Jersey.

Year.	Revenue.	Exp. and Net.	Revenue.	Interest, &c.	Profit.
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1880-81	\$35,258,463	\$28,598,114	\$6,658,348	\$6,505,093	\$153,256
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1881-82	37,300,161	30,053,228	7,246,933	6,363,989	882,944
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1882-83	40,045,616	31,705,682	8,339,934	6,816,183	1,523,751
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—(V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424, 521, 541, 558, 620, 630, 647, 661, 679, 707, 731; V. 39, p. 3, 2, 109, 128, 157, 209, 220, 234, 350, 382, 402, 448, 461, 473, 494, 514, 522, 545, 580, 606, 617, 654, 674, 724, 740, p. 29, 53, 74, 91, 93, 110, 120, 144, 163, 214, 241, 270, 281, 303, 364, 393, 394, 426, 454, 481.)					
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Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa. 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the 1st of Jan., Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
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Receipts—				
Net earnings.....	1,479,488	1,751,598	1,675,597	1,855,178
Other receipts.....	153,270	103,153	109,343	133,496

Total income.....	1,562,758	1,854,856	1,785,245	1,988,674
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* Disbursements—

Rentals paid.....		331,417	285,329	331,378
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Interest on debt.....		242,959	180,284	211,778
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Taxes.....		94,203	54,367	47,882
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Dividends, 8 per ct.....		935,512	943,604	93,364
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Miscellaneous.....		13,170	150,133	14,443
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Total disbursements.....		1,272,704	1,522,842	1,639,078
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Balance, surplus.....		290,054	332,014	450,616
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—(V. 38, p. 259.)

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which is controlled by Balt. & Ohio, and this company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) V. 39, p. 454, 607; V. 40, p. 53.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior liens.

The report for the year 1883, in V. 38, p. 645, said: "The tonnage transported was 3,466,544 tons, against 3,125,645 tons in 1882, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or 84,346 tons, and grain a decrease of 78,097 tons. There was an increase in freight earnings of \$315,669, of which \$179,521 was from through tonnage. The average rate received per ton per mile was 7 1/2 mills, as compared with 7 mills for the previous year, but the average cost also shows a slight increase. There were carried 1,235,983 passengers, as compared with 1,161,538 in 1882, the gain being on local travel. There was an increase of \$57,794 in passenger earnings, the rates being better on both local and through traffic."

For 1884 the report will show gross earnings of \$1,045,257; net, \$1,113,297, against \$1,545,059 in 1883.

Comparative statistics for four years were as follows:

	1880.	1881.	1882.	1883.
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Total gross earnings.....	4,323,407	4,069,053	4,214,923	4,623,740
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P. c. of op. ex. to earn's	52.98	67.82	67.17	66.77
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INCOME ACCOUNT.*

	1880.	1881.	1882.	1883.
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Receipts—				
Net earnings.....	2,032,682	1,309,313	1,383,923	1,536,275
Rentals and interest	16,041	22,670	19,636	8,784
Net from leased roads.	647,858	532,690	609,271	401,132
Miscellaneous.....			86,521	

Total income.....	2,696,581	1,864,673	2,099,351	1,946,191
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* Disbursements—

Rentals paid.....	801,048	819,464	825,447	851,931
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Interest on debt.....	142,480	846,769	851,990	714,490
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Other interest.....	174,944	181,777	222,985	231,216
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Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000
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Loss on St. L. V. & T. H.	27,241	170,415		8,534
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Miscellaneous.....				14,832
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Total.....	1,950,713	2,123,455	2,005,422	2,000,033
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Balance.....	sur. 745,368	def. 258,782	sur. 93,929	def. 53,842
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* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
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Assets—				
RR., equipment, &c.....	19,942,295	19,979,033	19,995,963	20,605,107
Stocks owned, cost.....	58,392	58,399	57,299	1,085,967
Bonds owned, cost.....	283,000	283,000	283,000	
Betterment of stock & bonds.....	706,241	855,376	656,777	209,188
Bills & accts. receiv.....	1,076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c.....	625,859	732,474	832,930	474,337
Cash on hand.....	462,183	297,465	437,707	317,725
Cin. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....		376,393	282,465	232,415

Total assets.....	23,219,144	23,606,912	23,611,814	23,908,010
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Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP' M'T.).....	12,497,000	12,617,000	12,617,000	12,617,000
All other dues & ac'ts.....	784,754	1,118,636	1,212,134	1,692,961
Due Little Miami RR.....	891,189	853,890	847,390	847,360
Due C. & C. & I. C. RR.....	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	64,849	133,085	50,989	50,989
Profit & loss balance.....	97,051			

Total liabilities.....	23,219,144	23,606,912	23,611,814	23,908,010
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—(V. 38, p. 359, 645; V. 40, p. 286, 356.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage June, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio RR. since Jan. 1, 1876.

The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d</

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Ft. Wayne & Chicago —Stock, guar.	468	.....	\$100	\$19,714,286	1 1/2	Q—J.	N. Y., Winslow, L. & Co.	April 7, 1885
Special improvement stock, guaranteed.	468	1871	100	10,776,672	1 1/2	Q—J.	do	April 1, 1885
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
2d do (series G to M) may be made payable	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
3d mortgage. to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do	Jan. 1, 1887
Pittsburg Junction—	.....	.....	.....	(0)	.....	.....	.....	.....
Pittsburg & Lake Erie —Stock.	70	.....	50	2,050,000	10 s.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1883
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1923
Pittsburg McKeesport & Youghiogheny —1st mortg.	70	1882	.....	2,250,000	.....	J. & J.	Philadelphia.	April 1, 1902
Pittsb. Va. & Charleston—1st mortgage, gold.	30	.....	1,000	2,000,000	7 g.	A. & O.	do	April 1, 1902
1st mortgage, gold.	70	1882	1,000	3,000,000	5	A. & O.	do	April 1, 1912
Pittsburg & Western —1st mort., g. (for \$6,000,000)	.....	1881	1,000	4,095,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921
1st mortgage. Pitts. Brad. & Buff.	103	1881	1,000	800,000	6	A. & O.	do	April 1, 1911
Consol mortgage. ....	.....	.....	.....	275,500	.....	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Port Huron & Northwestern —1st mortgage. ....	.....	1879	.....	55,000	7	M. S.	do	Mar. 1, 1922
Consolidated mortgage. ....	.....	.....	.....	138,000	7	F. & A.	.....	.....
Equipment mortgage. ....	.....	.....	.....	724,276	.....	.....	.....	.....
Port Jervis & Monticello —Stock.	24	.....	.....	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Port Royal & Augusta —1st mortgage.	112	1878	100 &c.	121,000	6	.....	.....	1898
2d mort., endorsed by Central Ga.	112	1882	.....	630,000	7	.....	N. Y., Nat. City Bank.	July 1, 1900
Augusta & Knoxville.	68	1880	.....	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
General mortgage income bonds, coup. ....	.....	1878	100 &c.	2,268,000	6 g.	J. & J.	Portland, Treas. Office.	Jan. 1, 1900
Portland & Ogdensburg —1st mort., gold.	60	1870	500 &c.	585,200	6 g.	M. & N.	.....	Nov. 1, 1901
Consol. mortgage (for \$3,300,000).	94	1871	100 &c.	1,500,000	2	J. & J.	Portland.	July 1884
Portland & Rochester —Stock (\$800,000).	53	.....	.....	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1888
Portland Saco & Portsmouth —Stock.	51	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1888
Portsmouth & Dover —Stock.	11	.....	100	599,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
Portsmouth Gl. Falls & Conway —Stock.	73	.....	100	1,000,000	4 1/2	J. & D.	do	July 2, 1897
1st mortgage.	73	1877	500 &c.	524,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Poughkeepsie Hartford & Boston —1st and 2d mort.	42	1875	.....	.....	.....	.....	.....	.....
Providence & Springfield —1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892

consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83, \$1,478,274; in 1883-84, \$1,042,132.

Pittsburg Fort Wayne & Chicago.—Owens from Pittsburg, Pa. to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1861. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$600,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz., "ARTICLE 16. The party granting hereby agrees that for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will, from time to time, issue a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." "The said party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will, from time to time, issue a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing."

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated and in June, 1884, the Pennsylvania Company began suit to compel the issue of stock due for betterments.

Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1881....	468	130,470,469	1,044,447,161	\$10,741,490	\$4,883,005	7
1882....	468	140,037,682	991,907,401	10,894,870	4,622,476	7
1883....	468	127,520,075	944,563,376	10,844,358	3,927,688	7
1884....	468	110,639,940	907,951,237	9,164,041	3,129,152	7

(—V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 153, 324, 654; V. 40, p. 28, 121, 356, 427.)

Pittsburg & Lake Erie.—Owens from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR., from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. Under same auspices as Lake Shore & Michigan Southern. Gross earnings in 1883, \$1,402,763; net, \$529,037. In 1884 gross, \$1,193,521; net, \$368,226. (V. 38, p. 80, 293; V. 39, p. 182, 654; V. 40, p. 31.)

Pittsburg McKeesport & Youghiogheny.—Owens from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov. 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and interest on the bonds being guar. by P. & L. Erie and Lake Sh. & M. So. Cos. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1883, \$316,466, against \$141,245 in 1882. Dividend of \$1 50 per share paid in March, 1885.

Pittsburg & Western.—Owens from Allegheny City, Pa., to New Castle, Pa., 64 miles; Calferry Junction to Kane, 126 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. In July, 1884, leased the Pittsb. Cleveland & Toledo for 99 years. The road was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co. covering the projected lines. In July, 1884, leased the Pittsb. Cleveland

& Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there were \$300,000 other issues. On March 23, 1885, on application of the mortgage trustees, Jas. Callery and J. W. Chofant of Pittsburg were appointed receivers. In 1882-83 gross earnings, \$342,336; net, \$77,426. Jas. Callery, President, Pittsburg. (V. 38, p. 220; V. 39, p. 129, 370, 454, 607; V. 40, p. 305, 394, 454.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1883 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$133,187. In 1883 gross, \$314,780; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owens from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1883-84 gross, \$39,370; deficit, \$15,523. The stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$50,000 are still out. (V. 39, p. 707.)

Port Royal & Augusta.—Owens from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was on dorse on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings.....	\$307,100	\$320,234	\$356,085
Operating expenses.....	272,112	280,227	241,198
Net earnings.....	\$34,987	\$40,006	\$114,887

(—V. 38, p. 541; V. 40, p. 183.)

Portland & Ogdensburg.—Owens from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 13-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186.

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. Earnings of the road for three years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1881-82.....	94	\$34,173	\$100,304
1882-83.....	94	338,574	49,720
1883-84.....	94	334,673	89,381

(—V. 38, p. 350, 388, 707; V. 40, p. 121.)

Portland & Rochester.—Owens from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owens from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Owens from Poughkeepsie, N. Y., to Stissing, and branches to Pine Plains and State Line, 47 miles. The Pough. & East. RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure Jan. 26, '81, under the second mort., and purchased in two sections. (V. 38, p. 149.) The first mort. bonds are \$24,000; second mort., \$500,000. The stock is \$850,000. In 1883-84, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. G. F. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 60 miles. Stock is \$516,850. In 1882-83, gross earnings, \$96,241; net, \$27,298. In 1883-81, gross earnings, \$93,240; net, \$31,354; interest, \$34,303.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Providence & Worcester —Stock.	66	1877	\$100	\$2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1885
New bonds.				1,242,000	6	A. & O.	do	1897
Raleigh & Augusta —Stock (\$1,000,000 pref.).	98	1877	100	1,873,000				
Raleigh & Gaston —1st mortgage.	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1898
Reading & Columbia —1st mort., coup. (extended).	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s Office.	Nov. 1, 1912
2d mortgage, coupon (extended in 1884).	40	1864	1,000	350,000	5	J. & D.	do	June 1, 1904
Debentures.		1877	1,000	1,600,000	6	J. & D.	do	Dec. 1, 1917
Lancaster & Reading , 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	do	July 1, 1893
Rensselaer & Saratoga —Stock.	193	100		6,354,100	7	J. & J.	N. Y. Nat. Bk. Com'rs.	Jan. 1, 1885
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov. 1921
Richmond & Allegheny —1st mortgage, gold.	250	1880	1,000	4,925,000	7 &c.	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920
Second mortgage, gold (\$4,000,000).	250	1881	1,000	2,964,000	6 &c.	M. & N.	do	May 1, 1916
Car trust bonds (payable \$19,860 per year).				103,000				Yearly to 1900
Richmond & Danville —Stock.	756		100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.	141	1867	100 &c.	1,231,100	6	M. & N.	N. Y., Central Trust Co.	May 1, 1885 & 90
General mort., gold (for \$6,000,000).	141	1874	1,000	4,015,000	6 &c.	J. & J.	do	1915
Debenture mortgage bonds, cumulative.		1882	1,000	3,969,000	6	J. & J.	do	Apr. 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	400,000	8	J. & J.	do	1894
do do 2d mortgage.	38	1880	1,000	490,000	6 &c.	M. & N.	do	1890
Rich'd Fredericksburg & Potomac —Bonds, ster.				58,216	6 &c.	J. & J.	London.	1885
Dollar loan.				309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890.				150,000	6	M. & N.	Phila. & Townsend W. & Co.	1890
Coupon bonds of 1901.				300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg —Stock.	25		100	1,009,300	2 1/2	J. & J.	Richmond, Office.	Jan. 1, 1885
1st mortgage, coupon.	25	1870	1,000	50,000	8	A. & O.	do	1886
Consol. mortgage.	25	1875	500 &c.	276,000	6 & 7	M. & N.	do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co. —Stock.			100	15,000,000				
Trust notes, secured by collateral.		1885	5,000	2,600,000	7	J. & J.	N. Y. Central Trust Co.	Jan., 1887

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes payable are \$512,300. Operations and earnings for three years were:

Years.	Miles.	Passenger.	Freight (ton).	Gross Income.	Net Income.	Div.
1881-82	66	19,977,254	25,023,982	\$1,147,514	\$302,799	6
1882-83	66	20,585,077	23,174,410	1,158,394	322,330	6
1883-84	51	20,757,058	21,596,079	1,136,633	274,832	6

—(V. 39, p. 653.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$222,354; net, \$53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. In October, 1884, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Years.	Miles.	Earnings.	Net Income.
1876-7	97	\$234,511	\$85,750
1877-8	97	242,478	107,185
1878-9	97	264,410	78,937
1880-81	97	439,785	53,304
1881-82	97	446,951	99,294

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 3 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1882-83, \$456,450; net earnings, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware and Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1884, the payments by the lessee company for rentals were \$756,168, leaving a deficit of \$18,334. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Income.	Div.
1881-82.	193	28,378,001	65,388,489	\$2,104,596	\$828,908	8
1882-83.	193	29,612,425	68,780,201	2,149,043	764,587	8
1883-84.	193	30,286,267	70,330,754	2,136,356	707,333	8

—(V. 39, p. 561.)

Richmond & Allegheny.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 21 miles; leased, Lorraine to Hungary, 11 miles; total, 262 miles. The company was chartered February 27, 1879, and acquired by purchase the properties and franchises of the James River Kanawha Canal Company, and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609. The main line, Richmond to Williamsburg, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but the consolidation was never perfected.

A plan of reorganization proposed was given in the CHRONICLE, V. 40, p. 152.

The stock is \$5,000,000, and the 2d mortgage bonds for \$4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed.

The report for 1883-4 was published in the CHRONICLE, V. 40, p. 452. Gross and net earnings for three years ending Sept. 30 were as follows:

	1882.	1883.	1884.
Gross earnings	\$548,658	\$635,327	\$604,083
Operating expenses	395,495	406,900	420,104

Net earnings. \$153,163 1882, \$228,427 1883, \$183,979 1884.
—(V. 38, p. 178, 301, 350; V. 39, p. 297; V. 40, p. 94, 152, 452.)

Richmond & Danville.—(See Map.)—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio RR., 47 miles; Laurens

Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & D. Vt. Ter. R. W. Co., 1,304 miles, of which in Nov., '83, 110 miles were under construction; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,629.

ORGANIZATION, LEASES, &c.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99 1/2¢; 17 1/2¢; 1882, 52 1/2¢ to 250¢; in 1883, 47 1/2¢; in 1884, 32 1/2¢; in 1885 to April 18, 44 1/2¢ to 54 1/2¢.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens, including debt to State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is strictly controlled and they carry interest from April, 1883, say 12 per cent April, 1885. (See CHRONICLE, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report shows earnings sufficient for the debentures, but none was paid during that year, and the amount accrued is \$357,310, or 9 per cent.

The annual report for the year ending Sept. 30, 1884, was published in the CHRONICLE, V. 39, p. 679, containing the following:

	—1882-83—		—1883-84—	
	Gross earn'g.	Expens.	Gross earn'g.	Expens.
Rich. & Dan. and Pied....	\$1,554,041	\$745,499	\$1,575,571	\$761,748
Rich. York R. & Ches....	249,826	151,280	239,727	117,631
North Carolina	660,110	616,572	666,626	593,303
Northwest. N. C.	67,799	28,659	75,827	25,958
Atl. & Char. Air-Line.....	1,074,015	676,843	1,042,631	703,901

\$3,805,791 \$2,218,853 \$3,800,382 \$2,202,541
The ratio of working expenses was 58 3/4 per cent in 1882-3 and 57 1/2 per cent in 1883-4.

The income account in the past three years was briefly as follows:

	1881-2.	1882-3.	1883-4.
Net earnings	\$1,293,035	\$1,586,937	\$1,597,841
Rec'd from int. on investments	\$75,770	18,319	19,517

Total net revenue for the year \$1,873,805 \$1,605,256 \$1,617,358

Amount total interest on funded and floating debt, incl'd g debentures and rentals of

leased lines 1,317,929 1,492,700 1,478,530

Miscellaneous 2,378

Total \$1,317,929 \$1,492,700 \$1,480,908

Balance net rev. over all chgs. \$555,876 \$112,556 \$136,450

* Includes premium on bonds.

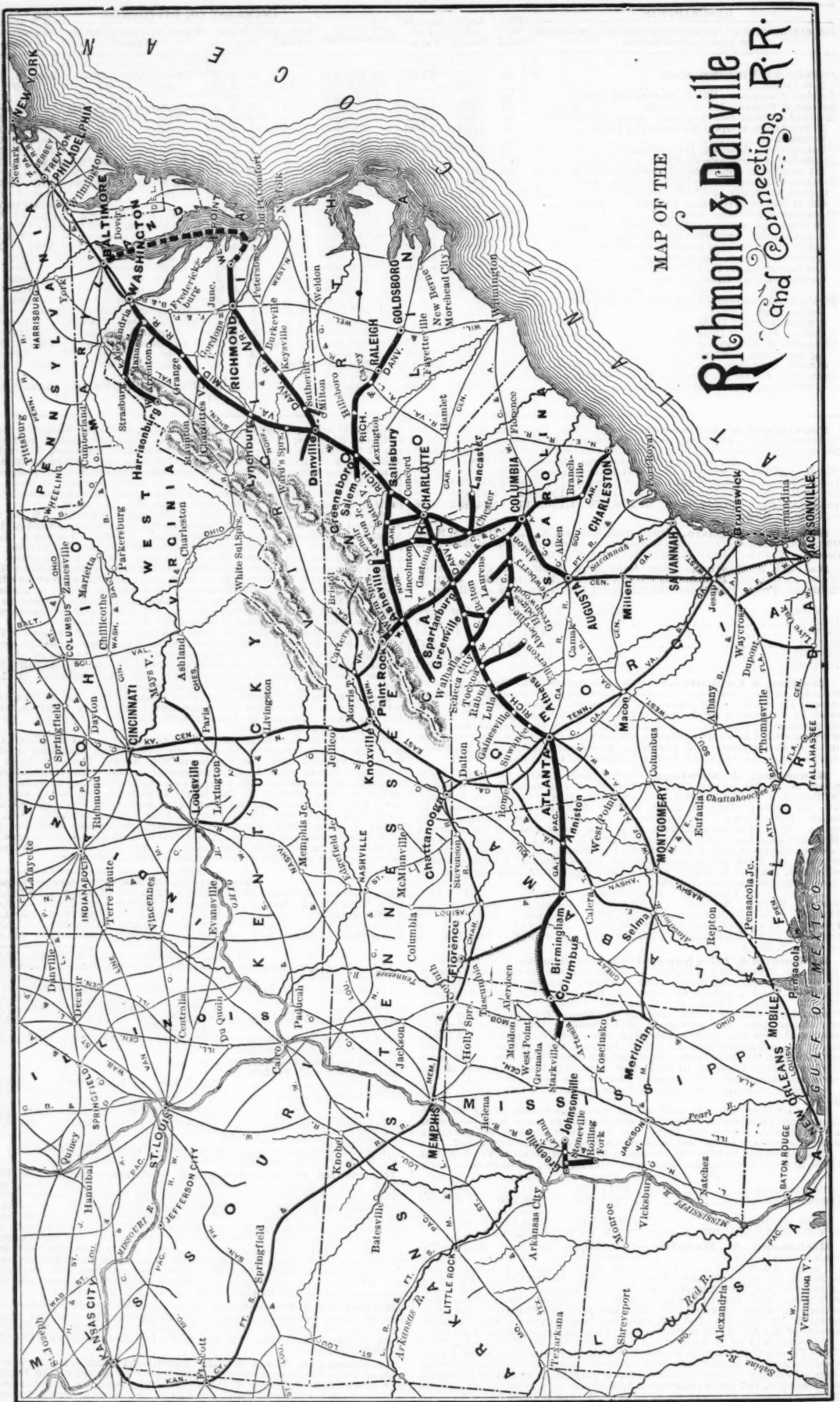
† The int. charge on debent's is included here in full, but it was not paid.

—(V. 38, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. 679.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$762,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, and litigation is pending. In year ending Sept. 30, 1884, gross earnings were \$471,705; net, \$181,165; interest and guaranteed dividend charges, \$88,923; balance net surplus, \$92,942. (V. 38, p. 447; V. 39, p. 581.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1882-84 gross earnings, \$195,369; net, \$87,069. In 1883-84, gross, \$192,821; net, \$78,245.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by own-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of company headings, &c., see notes on first page of tables.								Stocks—Last Dividend
Rio Grande & Pecos—1st M. gold (\$20,000 p. m.)...	31	1882	\$1,000	\$500,000	6 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley—Stock.	18	.....	100	552,200	3	J. & J.	N.Y., by N.Y. L. & W. Co.	Jan. 1, 1885
Rochester & Pittsburg—1st mortgage.	108	1881	1,000	1,300,000	6	F. & A.	N.Y., Union Tr. Co.	Feb. 1, 1921
Consol. mortgage.	258	1882	1,000	3,600,000	6	J. & D.	do	Dec. 1, 1922
Income mortgage.	1881	1,000	478,000	6	do	do	do	1921
2d consolidated mortgage (for \$4,000,000).....	258	1884	1,000	2,615,000	6	F. & A.	do	Feb. 1, 1924
Equipment bonds (car trust) in 3 series.....	Var's	1,000	684,000	7	Various	do	do	Various
Rock Island & Peoria—Stock.	91	.....	1,500,000	2½	J. & D.	do	do	Jan. 1, 1885
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N.Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.	417	.....	100	5,293,900	3	J. & J.	N.Y., Central Tr. Co.	July 15, 1875
1st sinking fund bond & R. (extended).....	190	1881	500 &c.	1,021,500	6	J. & D.	do	Dec. 1, 1891
General mortgage, sinking fund.	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
2d mortgage.	409	1874	1,000	4,929,000	5	A. & O.	do	July 1, 1922
Consol. mort., (extended July, 1882, at 5 per ct.)..	.....	1882	1,000	1,677,335	7	Jan'y	do	July 1, 1932
Income bonds.	45	1871	1,000	500,000	7	J. & J.	N.Y., Farm. L. & T. Co.	July, 1901
Syracuse Northern (gold).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 1902
Rutland—General mort. (8 per cent, reduced to 6)...	120	1872	100 &c.	1,500,000	6	F. & A.	do	Jan. 1893
New 2d mort. in exch. for equipment bonds, &c.	120	1882	100 &c.	(?)	6	J. & J.	London and New York.	Jan. 1893
Sabine Pass & Texas North—1st M. (\$3,500,000)...	.....	1882	1,000	400,000	10	J. & J.	N.Y., Central Pac. RR.	1875
Sacramento & Placerville—1st mortgage (S. V. RR.)...	48	1877	1,000	700,000	6	J. & J.	do	1907
1st mortgage (S. & P. RR.).....	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
Saginaw Valley & St. Louis—1st mortg., coup.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1914
St. Johnsbury & L. Champlain—1st M. coup. or reg.	.....	1884	1,000	400,000	5	Q.-J.	Boston.	April 1, 1910
Consolidated mortgage (for \$1,000,000).....	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	April, 1884
St. Joseph & St. Louis—Stock.	112	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1905
St. Joseph & Peoria—1st mortgage.	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1905
2d mortgage.	115	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.	25	.....	1,000	375,000	.....	J. & J.	do	Jan. 1, 1910
Kansas & Nebraska, 2d mortgage.	331	.....	100	2,300,000	.....	.....	.....	.....
Hastings & Grand Island, 1st mort.	331	.....	100	2,468,400	4½	.....	N.Y., Office 34 Nassau St.	May 1, 1885
St. Louis Alton & Terre Haute—Stock.	331	.....	100	.....	.....	.....	.....	.....
Prof. stock (7 cumulative).....	.....	.....	.....	.....	.....	.....	.....	.....

eraship of a majority, the total miles of road thus controlled being 1,808. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000. The old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. owns \$7,510,000 of this stock. The report for 1884 showed that the R. & W. P. R. & W. Co. owned \$4,341,549, the Union Trust Co. owned \$1,000,000, the Extension Co., \$120,000 Northeastern Railroad of Georgia, \$1,163,300 Western North Carolina RR. common and \$1,163,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,577,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$49,400 Dun. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg Railroad, \$103,900 Rahun Gap Short Line, \$55,900 Terminal stock, \$3,133,000 Georgia Pacific Railroad; and the following bonds: \$1,000,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 Western North Carolina 1st mortgage and \$1,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Acc. Income, \$315,000 Northeastern of Georgia general mortg., \$1,828,156 Georgia Pacific 2d income, and \$309,250 Blue Ridge RR. and miscellaneous county and township bonds, and \$25,000 subscription bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

Rio Grande & Pecos.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railroad, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rochester & Pittsburg.—Owns from Rochester, New York, southward to Punxsutawney in Pa., 204 miles (except 36 miles of this leased), and thence south from Ashburn to Buffalo, 100 miles, total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line.

In December, 1884, a statement of the various issues of bonds was made as follows: The new 2d consol. mortgage is for \$4,000,000, of which \$1,200,000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,800,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount out-standing is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupons are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. holds \$1,392,000 as collateral security for 1st consols, leaving \$478,000 outstanding. They are same date as 1st mortgage. Of the \$3,560,000 let consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted, and foreclosure is pending. For year ending Sept. 30, 1884, gross earnings were \$1,669,932; net, \$278,968; rentals, \$56,600; interest, taxes, &c., in full, \$431,549, deficit, after paying all annual charges, \$209,181.

For the quarter ending Dec. 31, 1884, gross earnings were \$311,947, against \$252,615 in 1883; net, \$109,314, against \$55,566. (V. 38, p. 29, 541, 620; V. 39, p. 11, 72, 158, 225, 265, 297, 382, 454, 494, 555, 581, 655, 674, 705, 707; V. 40, p. 29, 241.)

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 1, 1877, the bondholders becoming the purchasers. Gross earnings 1882, \$405,263; net earnings, \$64,918, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,897; net, \$107,045, out of which 4 per cent dividends paid.

Rome Watertown & Ogdensburg.—Owns from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest, which funded the 33½ per cent or more interest (July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identified with the Del. Lack. & West. interests. Charles Parsons, New York, President. Fixed charges for interest and rentals for year are \$489,541.

For five months from Oct. 1, 1884, gross earnings were \$680,001, against \$645,871 in 1883; net, \$209,373, against \$176,411 in 1883-4. For year ending Sept. 30, 1884, interest and rentals were \$322,269, other payments, \$14,826; surplus, \$26,684. Operations and earnings for three years past were:

Years.	Miles.	Pass'r mile.	Fr't (ton) mile.	Gross rec'ts.	Net rec'ts.
1881-82	417	19,223,584	54,470,111	\$1,814,495	\$401,581
1882-83	417	18,872,541	55,834,358	1,694,231	300,723
1883-84	418	20,079,247	61,220,005	1,716,525	563,776

(V. 38, p. 149, 510, 680, 738; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61, 121, 131, 305, 338, 482.)

Rutland.—Owns from Below's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. During the year 1883-4 the floating debt was wiped out and one per cent dividend paid on preferred stock in August. (V. 40, p. 94.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 418 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1883, \$121,905; net, \$45,738, deficit over charges, \$19,230. Gross, 1882, \$96,531; net, \$11,106; deficit, \$43,283. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lanes & Co.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Aqueduct Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, \$242,662 gross and \$43,166 net. In 1882-83 gross, \$268,966. In 1883-84 gross, \$290,470; net, \$61,827. (V. 38, p. 379; V. 39, p. 210.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years Jan. 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—LINE OF ROAD—East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles. This is a reorganization of the former St. Joseph & Denver City road, which was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western; the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock of \$4,100,000, \$1,303,369 St. Joseph & Pacific 1st mortgage, \$1,114,661 Kansas & Nebraska 1st mortgage, and the entire Hastings & Grand Island issue. In 1883 gross earnings \$1,044,854; net, \$232,512. In 1884, gross, \$1,217,400; net, 205,332. In January, 1884, foreclosure suit begun to begin the first mortgage.

In March, 1885, a proposal for adjustment of finances was made as per circular in V. 40, p. 335, by which the new issues would be \$7,000,000 6 per cent first mortgage bonds, guaranteed by the Union Pacific, \$1,680,000 5 per cent income bonds, and new stock, \$4,600,000, to be distributed as there stated. (V. 38, p. 62, 80, 764; V. 39, p. 545, 655; V. 40, p. 305, 338.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev. & Car. for 993 years from Jan., 1863. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Ind. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 at each end. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930; in 1883, \$205,935. The

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable.	Where Payable, and by Whom.
St. Louis Alton & Terre Haute—(Continued)—						
1st mortgage (series A) sinking fund...	207	1864	\$1,000	\$1,100,000	7	J. & J. N.Y. Office, 34 Nassau St.
1st mortgage (series B) sinking fund...	207	1864	500 &c.	1,100,000	7	A. & O. do
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A. do
2d mortgage, income (series D).....	207	1864	1,000	1,400,000	7	M. & N. do
2d mortgage, income.....	207	1861	500 &c.	1,700,000	7	M. & N. do
Equipment mortgage, gold.....	1870	1,000	300,000	300,000	10	M. & S. do
Income bonds (issued for dividend), not cumu- lative.....	1881	1,357,000	6	June 1	do	do
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5	A. & O. New York or London.
St. Louis Ft. Scott & Wichita—1st M. (\$15,000 p. m.)	160	1880	1,000	2,483,000	7	A. & O. New York, Moran Bros.
St. L. Han. & K.—1st M., conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	916,931	7	A. & O. Cedar Rapids, Ia., office.
St. Louis Keokuk & N. W.—Stock (\$1,350,000 pref.)	154	1876	1,000	2,700,000	6	J. & J.
1st mortgage, gold.....	135	1876	1,000	1,080,000	7	J. & J.
Income bonds.....	1872	1,000,000	7	A. & O. N.Y., Union Trust Co.		
St. Louis Salem & Little Rock—1st mortgage.....	814	10,500,000				
St. Louis & San Francisco—Stock, common		10,000,000				
Preferred, 7 per cent, not cumulative.....		4,500,000	3 1/2	F. & A. N. Y., Company's Office.		Feb. 2, 1885
1st preferred, 7 per cent, not cumulative.....		7,144,500	6	G. J. & J.	do	July, 1888
2d mortgage, gold, (land grant).....	293	1876	500 &c.	2,400,000	6	G. J. & J.
do do B. gold.....	293	1876	500 &c.	2,766,500	6	G. M. & N.
do do C. gold.....	293	1876	500 &c.	2,400,000	6	G. M. & N.
Equipment mortgage, gold.....	1880	1,000	781,000	781,000	7	G. J. & D.
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,095,000	6	F. & A.
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.
St. Louis Wichita & Western.....	145	1879	1,000	2,000,000	6	M. & S.
Gen. M., gold, comp. or reg. (a M. on 293 mi.)	179	1881	1,000	7,739,000	6	G. J. & J.
St. Louis Indianola & Terre Haute—1st M. f. guar.	158	1887	1,000	1,899,000	7	M. & N.
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30,000 per annum.

Of the first mortgage, bonds \$636,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared a 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 38, p. 677.)

St. Louis & Cairo.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds, and 3 per cent in 1884. Gross earnings in 1883-\$4,375,784; net, \$78,837; in 1884, \$78,000; surplus, \$837.

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan. 130 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, \$5,833,855. Gross earnings in 1883, \$286,712; net, \$65,099.

St. Louis Hannibal & Keokuk.—Owens from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,623. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and on Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 173, 323; V. 40, p. 61.)

St. Louis Keokuk & Northwestern.—Owens from Keokuk, Ia., to St. Peter, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles, total operated, 184 miles. The Miss. Val. & Western RR. was sold April 24, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed to their present form. Gross earnings year 1882 \$411,494; operating expenses, \$412,938; deficit, \$1,494. Gross in 1883, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owens from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & S. P. R. R. Stock is \$1,000,000. Earnings in 1883 on 54 miles were \$93,521; net, \$49,983. In 1882, on 54 miles, \$160,018 net, \$102,057. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—LINE OF ROAD.—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Orongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 21 1/2 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; total operated, 776 miles. The eastern terminus was at Pacific, Mo., till December, 1883, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific R.R. (originally the Southwest Branch of the Pacific R.R. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 35th parallel to the Pacific Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and a receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1884, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, J. F. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 1 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/4; in 1882, 79 3/4 @ 106 1/4; in 1883, 87 @ 100 1/4; in 1884, 70 29 1/2; in 1885 to April 13, 79 1/4 @ 87 1/2.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 53 @ 81 1/4; in 1882, 43 @ 66 1/4; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 57 1/2; in 1885 to April 13, 31 1/2 @ 39 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 16 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885 to April 13, 18 @ 21.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 162,652 acres on hand January 1, 1884. Atlantic & Pacific lands showed 1,631 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

	1881.	1882.	1883.
Lands.....	\$1,749,455	\$891,961	\$246,425
Town lots.....	44,720	95,050	73,650
Contracts.....	545,925	563,307	464,436
Cash balances.....	177,409	469,032	185,620

\$2,517,509 \$2,019,371 \$970,131

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the present Atlantic & Pacific Co., as a partowner of its stock, are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds are provided for by a joint traffic guarantee.

The St. Louis & San Francisco annual report for 1883 (CHRONICLE, V. 38, p. 330) had the following:

	1881.	1882.	1883.	1884.
Miles operated.....	661	725	776	....

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.	1884.
Passengers carried.....	298,228	348,811	428,987	.....
Passenger mileage.....	18,529,140	20,148,500	25,872,527	.....
Rate per pass. p. mile.....	3.59 cts.	3.68 cts.	3.26 cts.	.....
Freight (tons) moved.....	683,544	753,573	784,735	.....
Freight (tons) miles.....	123,867,774	137,334,335	162,384,768	.....
Ay. rate per ton p. m. 189 cts.	1.93 cts.	1.93 cts.	1.72 cts.	.....

	1881.	1882.	1883.	1884.
Earnings.....	668,331	741,388	842,266	421,102
Freight.....	2,342,610	2,648,383	2,793,503	2,180,333
Mail, express, &c.....	152,582	182,469	260,796	93,936

Total..... 3,160,523 3,572,240 3,896,565 4,643,596

Operating expenses..... 1,617,966 1,625,781 1,823,128 2,135,378

Net earnings..... 1,542,557 1,946,459 2,073,437 2,508,218

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts.....	\$	\$	\$	\$
Net earnings.....	1,542,557	1,946,459	2,073,437	2,508,218
Other receipts.....	50,648	56,857	24,376	.....

Total net income..... 1,593,205 2,003,316 2,097,813

Disbursements.

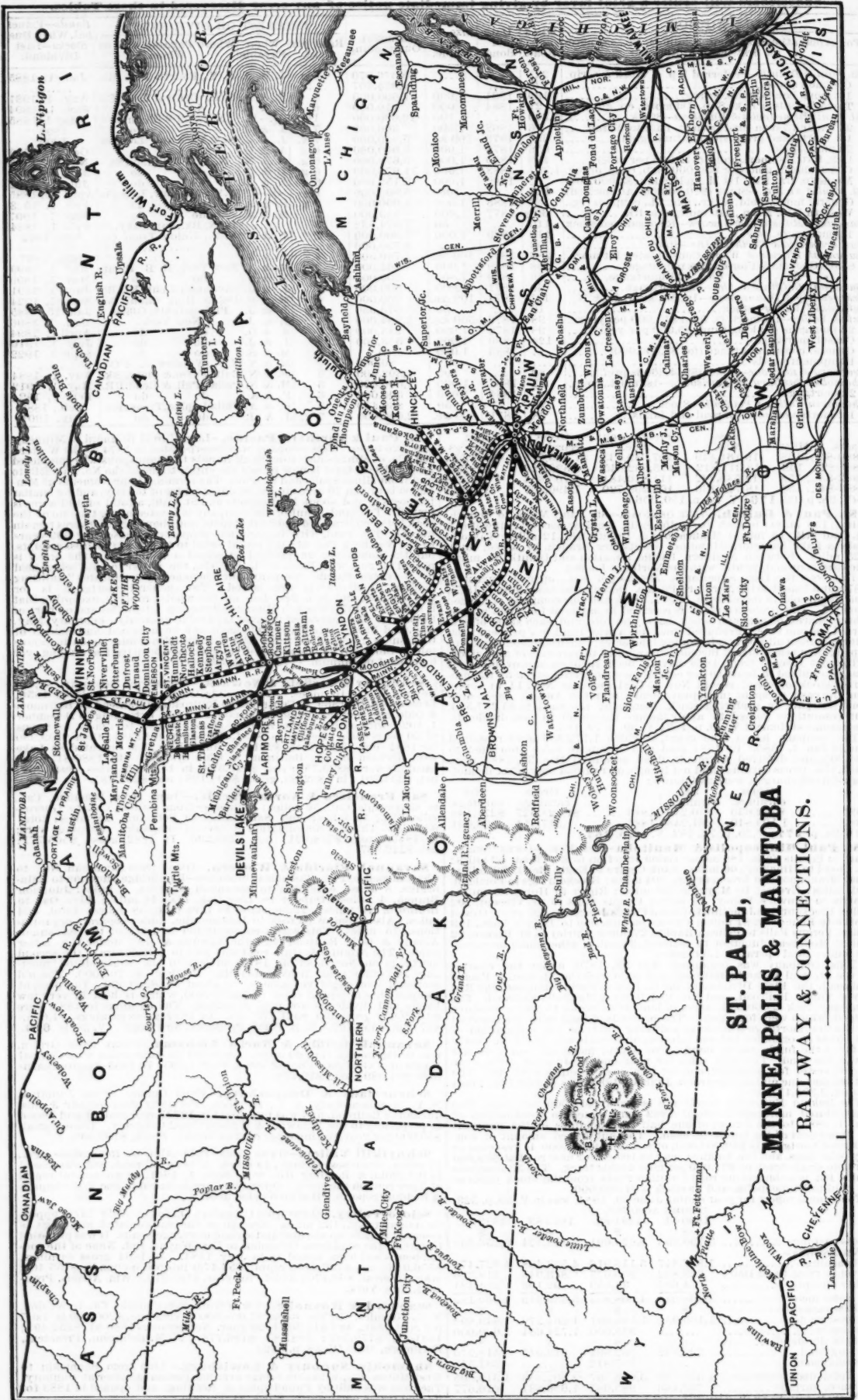
	1881.	1882.	1883.	1884.
Interest and sink. fd.....	821,492	1,071,815	1,303,579	.....
Int. accrued, not due.....	109,805	49,026	11,004	.....
Divs. on 1st pf. stock.....	315,000	315,000	315,000	.....
Rate of dividends.....	7	7	7	.....
Miscellaneous.....	162,575	69,913	39,857	.....

Total disbursements..... 1,409,832 1,499,754 1,669,440

Balance, surplus..... 183,373 503,562 428,373

(V. 38, p. 31, 313, 330; V. 39, p. 551; V. 40, p. 214, 270, 305, 338.)

St. Louis Vandalia & Terre Haute.—Owens from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1884, the net income was \$447,092, and the year's charges against this sum were \$362,083; leaving a surplus for the fiscal year of \$85,009. In operating this road the loss to lessee has been in 1880-\$1, \$281,080; in 1881-\$2, \$70,272; in 1882-\$3, \$115,309; in 1883-\$4, \$71,549. The annual report for 1883-\$4 was published in the CHRONICLE, V. 40, p. 150. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,383,016 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earnings for four years were



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Shenandoah Valley</i> —1st mortgage.....	254	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold.....	254	1881	1,000	4,055,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non cum.....	254	1883	1,000	1,590,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
<i>Shenango & Alleghany</i> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. E. of Com'ree.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage.....	50	.....	.....	.....	.....	.....	.....	.....
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1885
1st mortgage.....	50	.....	1000 &c.	200,000	4½	M. & S.	do	March, 1910
<i>Sodus Bay & Southern</i> —1st mortgage, gold.....	34	1884	1,000	500,000	5	F. & J.	N. Y., Penn. RR. Office.	July 1, 1924
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	247	.....	100	4,204,160	5	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	247	1868	Various	311,019	5 g.	J. & J.	London.	1885 to 1888
1st mortgage, dollar bonds (L).....	247	1868	500	380,500	7	J. & J.	N. Y., Co.'s Office, 68 Wm	1885 to 1888
1st consol. mortgage (for \$5,000,000).....	247	1881	1,000	4,276,000	6	A. & O.	do do	Oct. 1, 1920
2d consol. mortgage.....	247	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6	.....	do do	Jan. 1, 1931
<i>So. & N. Alabama</i> —1st M., endorsed by Alabama.....	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).....	.....	.....	.....	2,000,000	6	.....	.....	1910
<i>South Pacific Coast</i> —Stock.....	76	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —Stock (for \$15,000,000).....	.....	.....	.....	(f)	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)</i> —1st mortgage bonds.....	114	1889	1,000	90,000	7 g.	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1909
New consol. mort. (for \$3,400,000) convertible.....	114	1882	200 &c.	2,967,400	5	F. & A.	do do	Feb. 1, 1922
<i>Southern Kansas</i> —K. C. Law. & So., 1st mortgage.....	175	1879	500 &c.	2,940,000	6	A. & O.	Roston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.....	149	1880	1,000	1,715,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.....	18	1880	1,000	230,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg.....	42	1880	1,000	500,000	6	A. & O.	do do	April 1, 1909
<i>Southern Maryland</i> —1st mortgage, gold.....	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, op. or reg.....	935	79-80	1,000	904,000	6 g.	J. & J.	New York City.	Mar. 1, 1909-10
<i>South. Pac. (Cal.)</i> —1st mort., gold, land, op. or reg.....	935	75-82	500 &c.	33,650,000	6 g.	J. & J.	N. Y., Mills Building.	1909-6
Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do do	Jan. 1, 1912
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.....	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annu.....	321	.....	100	5,049,300	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 24, 1884

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 3 miles total 29 miles. The road was leased February 27, 1883, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Cent. RR. Gross earnings for 1882-83, \$500,638; net, \$300,847. Geo. B. Roberts, President, Phila.

Shenandoah Valley.—(See Map of Norfolk & West.)—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 15 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with the Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by a certain percentage of their gross receipts from business with the Shenandoah Val. to be used for the purchase of Shenandoah Valley's general mortg. bonds. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The stock is \$3,696,200, of which \$3,037,100 is held by the Norfolk & Western RR. Co. In March, 1885, owing to a deficiency in earnings to meet liabilities, Sydney F. Tyler was appointed receiver, on application of the Fidelity Insurance Trust & Safe Deposit Co. The April interest is in default. In 1884 gross earnings were \$742,371, against \$854,415; net, \$129,356, against \$192,257. (V. 38, p. 295, 541, 647; V. 39, p. 49, 382, 494, 655; V. 40, p. 183, 394, 427.)

Shenango & Alleghany.—Owns from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road now in hands of receiver. Stock, \$200,000. Gross earnings in 1883, \$192,300; net, \$73,401. Gross 1882, \$171,176; net, \$73,855. A. H. Steele, President, Titusville, Pa. (V. 38, p. 350.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 1, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1882-83, \$25,996; net, \$1,660.

Sodus Bay & Southern.—From Sodus Point to Stanly, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this company organized. The stock is \$500,000, owned by Northern Central RR. Co., by which this road is operated. (V. 39, p. 734; V. 40, p. 153.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as follows:

	1882.	1883.	1884.
Total gross earnings.....	1,313,321	1,326,969	1,233,292
Net earnings.....	501,191	432,875	382,724
Other receipts.....	3,497	13,890	5,890
Total income.....	504,688	446,765	388,604
Disbursements.....	357,817	373,754	382,722
Interest on incomes.....	126,900	76,140	.....
Miscellaneous.....	4,149	2,472	252
Total disbursements.....	488,866	452,366	382,974
Balance.....	15,822	def. 5,601	sur. 5,630

South & North Alabama.—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1883-84 gross earnings were \$1,613,562; net, \$558,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1,565,907.

South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791,322. Gross earnings 1883, \$711,426; net, \$197,686. A. E. Davis, Prest., San Francisco.

South Pennsylvania.—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbilt is supposed to be very heavily interested. The line is in progress between Harrisburg & Pittsburg, 225 miles, making a western extension of the Philadelphia & Reading system. The issue of stock and bonds has not been made public. It is expected that the road will be completed by July, 1886. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 39, p. 209.)

South Pennsylvania Railway & Mining Co.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000. In March, 1885, it was practically merged in the Pennsylvania system by purchase of all its bonds by the Cumberland Valley.

Southern Central (N. Y.).—Owns from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,574. In 1883-84, gross earnings were \$484,329; net, \$170,867; in 1882-83, gross, \$511,900; net, \$230,579. (V. 40, p. 153.)

Southern Kansas.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Holliday, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The K. C. & Emporia RR., Emporia to Ottawa 56 miles; Kansas Southern RR., 12 miles to Chanute, 49 miles, and Harper & Western, Harper to Atchison, 12 miles are operated under lease. Total miles Jan. 1, 1885, 506. The So. Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kansas RR. the Kansas City & Olathe Railroad and the Ottawa & Burlington RR. The Kan. City Lawrence & Southern Kan. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,739,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company, through its auxiliary corporation, the Kansas City Topeka & Western. (V. 38, p. 31, 295, 479, 678; V. 39, p. 47, 157, 263.)

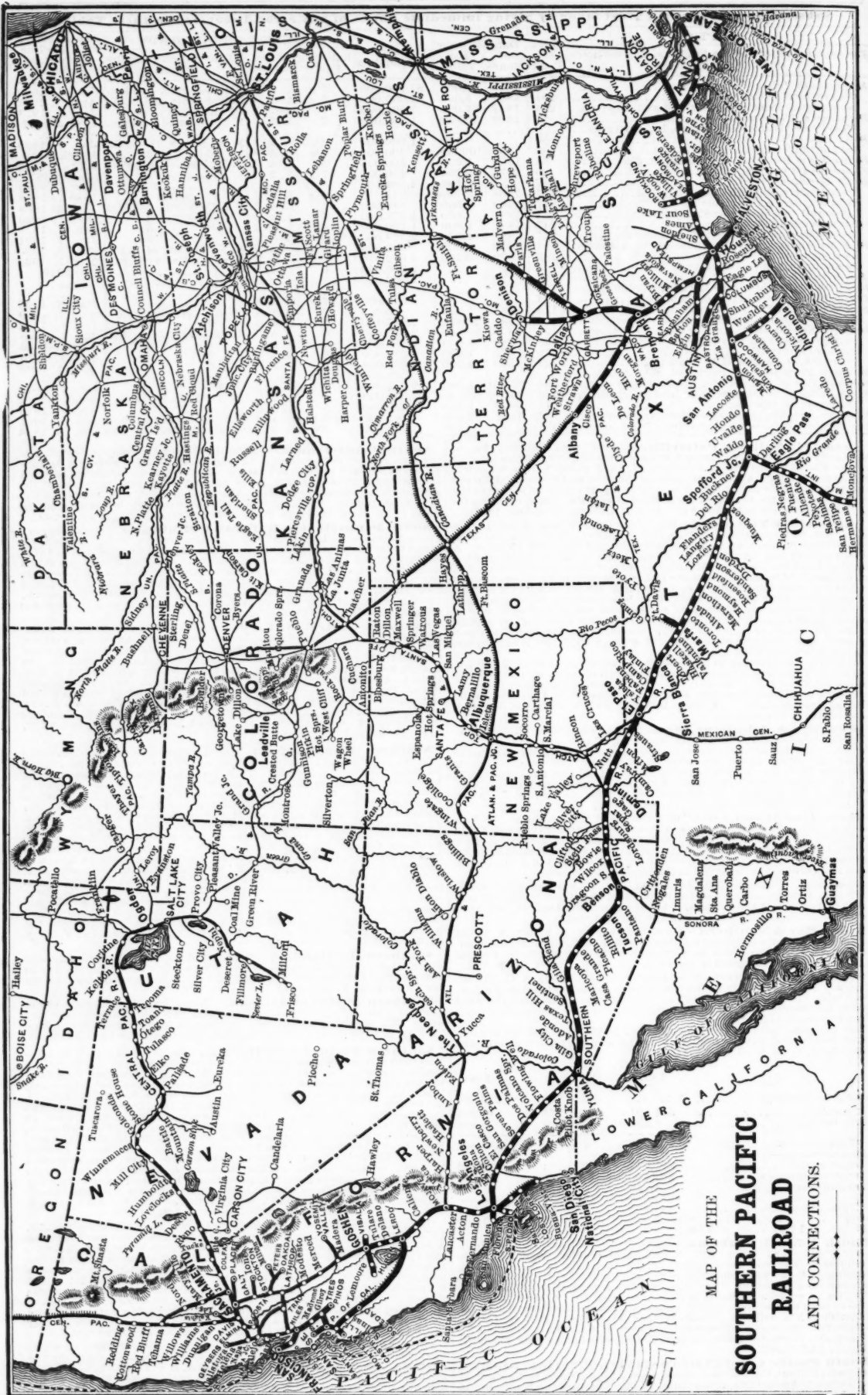
Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver See CHRONICLE, V. 36, p. 445.

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$835,355.

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North Div. from San Francisco, to Tres Pinos, 100½ miles; Camadero June, to Soledad, 60½ miles; and leased line, Castroville June, to Monterey, 15 miles; Santa Cruz RR., 21 m.; total in North Div., 197 miles—the South Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South Div., 551 miles; total South. Pacific in Cal., 749 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac. by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River was constructed in 1884 in some shape to the Atlantic & Pacific the traffic to San Francisco passing over the Southern Pacific lines and paying a rental. The Southern Pacific, at Yuma, connects with its closely affiliated lines extending to El Paso, and thence over the Galv. Har. & San Ant. and its connections to Galveston and New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1869; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Dec. 22, 1870. Afterward the Southern Pacific Branch RR. (chartered Dec. 23, 1872), and the Los Angeles & San Pedro (chartered Feb. 18, 1868) were absorbed. The Central Pacific RR. leased the southern division of this road, but in March, 1885, the lease was turned over to the Southern Pacific Company. In August, 1884, sold or contracted 242 miles of road to the Atlantic & Pacific, extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental.

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$44,059,160 has been issued and is supposed to be held mostly by the directors. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central



MAP OF THE
SOUTHERN PACIFIC
RAILROAD
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southwest Pennsylvania—Stock.	44		\$.....	\$546,150	5	M. & S.	Phila. and Greensburg.	March, 1885
1st mortgage.....	1877		1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spruyn Duvel & Port Morris—Stock.	6			989,000	4	J. & J.	New York.	Jan., 1885
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1877	100. &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.	13	1884	1,000	309,000	7	A. & O.	S. Y., Company's Office.	April 1, 1893
Sterling Mountain (N. Y.)—1st mort., income.	73	1881	1,000	475,674	7	Feb.	New York.	July 1, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock.	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,192,000	7	J. & J.	do	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre—1st mortgage.	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage.....	43	1878	....	1,350,000	6	M. & N.	do	May 1, 1928
Sunbury & Lewistown—1st mortgage.	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
1st mortgage.....	123	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
Syracuse Binghamton & N. Y.—Stock.	81	1875	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Mar. 1, 1885
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do	Oct. 1, 1906
Syracuse Chenango & New York—Funded debt.	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Geneva & Corning—1st mortgage.	57	1875	....	925,300	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage (pledged).....	57	1879	....	200,000	7	M. & N.	do	Mar. 1, 1909
Terre Haute & Indianapolis—Stock.	114		50	1,988,150	3	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1885
Bonds of 1873.....	1873	1,000	1,600,000	7	A. & O.	do	do	1893
Terre Haute & Logansport—Stock.	116		50	500,000	....	....	....	1910
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1909
Texas Central—1st mortgage, gold.	177	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	May 1, 1911
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	do	May 1, 1911
General mort., (pledged).....	228	1883	1,000	1,254,000	7 g.	M. & N.	New York Agency.	July 1, 1910
Texas-Mexican—Corpus Ch. S. D. & R. G., 1st M., gold.	161	1880	1,000	960,000	6 g.	J. & J.	....	July 1, 1921
1st mortgage, gold (\$15,000 p. m.).....	165	1881	1,000	2,500,000	6 g.	J. & J.	....	July 1, 1905
Texas & N. Orleans of '74—1st mort., land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N. Y., Company's Office.	March 1, 1912
Sabine Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do	1893
Debentures.....	1883	100	584,000	6	J. & J.	do	do	

Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased, and \$1,932,000 have been so retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1883 the sales were \$3,563 acres for \$361,278; total acres sold to Dec. 31, 1883, 688,604 for \$3,006,964, leaving 9,565,227 acres unsold Dec. 31, 1883.

OPERATIONS, FINANCES, &c.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans. Owning the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California.

The Southern Pacific gave to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if necessary, for payment of interest on Atlantic & Pacific bonds. Gross earnings in 1884 on all divisions were \$7,170,000, against \$8,398,006 in 1883; net, \$3,110,000, against \$4,258,656. Interest payments in 1884, \$2,433,300; in 1883, \$2,433,300. (See V. 40, p. 208.) The annual report for 1883 was published in August, 1884, in the CHRONICLE, V. 39, p. 181. Income account was as follows:

INCOME ACCOUNT.

Receipts—	1882.	1883.
Net earnings of Northern Division.....	\$642,508	\$623,642
Rental of Southern Division.....	1,066,686	1,958,197
Contract with Wells, Fargo, & Co.....	159,000	....
Other sources.....	43,645	....
Redemption of bonds.....	595,000	300,000

Total receipts.....\$3,063,174

Disbursements—	1882.	1883.
Interest on debt.....	\$1,713,435	\$1,977,624
Sinking fund.....	100,000	104,000
Taxes and street assessments.....	323,988	250,479
Miscellaneous.....	172,380	190,381

Total disbursements.....\$2,308,803

Balance for year.....\$754,371

(V. 38, p. 62; V. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208, 338, 479.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to Rio Grande at El Paso, Texas, 167 miles. Operates under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$789,753, and surplus over expenses and rental, \$89,901. Stock, \$6,888,800.

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 77 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1884 gross earnings were \$661,651 and net earnings, \$239,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

Spruyn Duvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owens from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$890,000. (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510; V. 40, p. 94.)

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1882-83, gross, \$332,408; net, \$231,420; surplus over interest, dividends, &c., \$13,900. One per cent dividend paid July 21, 1884.

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 7-6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$145,508; in 1882-83, \$43,049.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The only previous mortgage was made July 1, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,715,285; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,535,399; net, \$256,912; int. and advances, \$150,921. (V. 38, p. 196; V. 40, p. 208.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomlinville, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. J. N. Du Barry, President, Philadelphia. (V. 39, p. 322.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1882 were \$120,063; in 1883, \$132,285; in 1884, \$105,855. Stock, \$600,000 and div's of 6 per cent a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owens from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 25, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1883-84 gross earnings, \$803,934; net, \$344,285; interest, \$141,400; dividends (8 per cent), \$200,000. In 1882-83, gross, \$863,433; net, \$454,022; int. \$141,500; div. (9 p. c.), \$225,000. (V. 39, p. 581.)

Syracuse Chenango & New York.—Owens from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$84,111; deficiency after charging out interest account, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

Syracuse Geneva & Corning.—Owens from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; net, \$281,439; rental, \$198,953; balance to lessee, \$82,485. In 1883-4, gross, \$678,370; net, \$267,237; rental, \$226,123; miscellaneous, \$65,070; loss to lessee, \$23,856.

Terre Haute & Indianapolis.—Owens from Indianapolis to Illinois State Line, 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis and Terre Haute Road on joint account with the Pitts. Can. & St. Louis RR. at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, \$1,297,690; net earnings, \$404,103. In 1883-4, gross earnings, \$1,127,388; net, \$322,782; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$83,419; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)

Terre Haute & Logansport.—Owens from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1873, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$130,200, of which H. & T. C. holds \$50,000; McLennan Co., \$75,000; directors, \$3,000. The gross earnings in 1883 were \$290,262; net, \$28,511. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres., N. O. (V. 39, p. 436, 545.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabie River), 101 miles; and Sabine City to Rockland, 104 miles; total 205 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$466,507 Texas School bonds. Gross earnings in 1884, \$772,141, against \$1,162,188 in 1883; net, \$35,584, against \$585,434. C. P. Huntington, President, New York. (V. 33, p. 61; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Texas & Pacific—Stock.	1,391		\$.	\$32,161,900	---			
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,874,000	6 g.	M. & S.	Phila., N.Y. & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,318,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,862,000	7	July.	New York & Philad ^a phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable in stock or land)		1880-1		2,709,000	7			
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
General and terminal mortgage (\$6,500,000).	1,487	1884	1,000	(f)	6 g.	A. & O.	do do	Oct. 1, 1905
Texas & St. Louis in Mo. & Ark.—1st mort., gold.		1881	1,000	4,740,000	6 g.	M. & S.	N.Y., Nat. Bk. of Com'ree	Oct. 1, 1911
2d mortgage, income.		1881	500	4,740,000	6 g.	March.	do do	Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold.	266	1880	1,000	2,128,000	6 g.	J. & D.	N.Y., Nat. Bk. of Com'ree	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6		do do	June 1, 1920
do general 1st mort., gold.		1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income.		1881	500	1,817,000	6 g.	M. & S.	N.Y., Nat. Bk. of Com'ree	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage.		1882		12,000 p. m.	6	F. & A.	do do	Feb. 1, 1922
Tioga RR.—1st mortgage, due 1882 and extended.	54	1852		239,500	7	M. & N.	N.Y., Bk. of N. America.	
Consolidated mortgage.	54	1876		125,000	7			Nov. 1, 1896
Extension bonds.	20	1875		265,000	7	A. & O.		Oct. 1, 1905
Elmira State Line Railroad mortgage.	7	1875		160,000	7	A. & O.		Oct. 1, 1895
Toledo Ann Arbor & N. Mich.—1st mort., S. Div.	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, No. Div.	40	1884	1,000	800,000	6 g.	M. & N.		May 1, 1924
Toledo Canada Southern & Detroit—Stock.	55			1,547,662				
Toledo Cincinnati & St. Louis—Stock.	757		50	15,000,000				
1st mortgage, gold.	270	1881	1,000	2,924,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative.	270	1881	500 & c.	2,706,000			Boston Office.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6		do do	Jan. 1, 1910
do 1st mort., Tol. terminal trust "A"		1880	1,000	250,000	6	J. & J.	do do	July 1, 1910

Texas & Pacific.—(See Map Missouri Pacific.)—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac. Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division extends from Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminated at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,331,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1883 were 205,693 acres at an average price of \$2.68 per acre; total sales, including lots, amounted to \$646,006; lands yet unsold Dec. 31, 1883, 4,523,349 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were to be a mortgage on the lands earned by building that division, which would have amounted to 5,375,000 acres if located, but the passage of a law in Texas changing the terms of its railroad land grants put a stop to the location of lands by this company and many others.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash. Scrip was issued to holders of income bonds up to July, 1881, but not in July, 1882 or 1883. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1885. Some holders resisted and obtained a judgment in the U. S. Circuit Court for cash for those years. The company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land and interest at 7 per cent is allowed on it only when turned in in payment for land. In July, 1884, interest up to June 30 was paid in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol. bonds E. D., were bought at par for the Missouri Pacific Railroad, and a comprehensive scheme for funding coupons was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and New Orleans Pacific bonds one half of nine coupons in succession is to be funded into general 2d mortgage and terminal bonds, and the other half of each coupon paid in cash as it matures. The coupons of the consol. mort. bonds E. Div. are to be paid, but deposited with a Trust Co., and their lien preserved as against any action by the income bondholders. See the terms of adjustment in V. 39, p. 674.

The report for the year 1884 was in V. 40, p. 202, and had the following:

INCOME ACCOUNT.			
	1882.	1883.	1884.
Gross earnings.....	\$5,919,732	\$7,045,652	\$5,918,756
Net earnings.....	\$1,343,292	\$1,648,007	\$783,932
Other income.....	346,511	392,731	129,124
Total receipts.....	\$1,689,803	\$2,040,798	\$913,056
Deductions—			
Interest on debt.....	\$1,670,950	\$1,970,085	\$1,970,190
Taxes and other charges.....	137,333	244,317	287,152
Total deductions.....	\$1,808,283	\$2,214,402	\$2,257,342
Deficit.....	\$118,450	\$173,604	\$1,344,286

* Full interest charge, but not all paid, partly funded.

—V. 38, p. 298, 331, 357, 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 241, 302.

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Bivins Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gateville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men, Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M.

Gilkeon, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884, W. R. Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates for about \$640,000 have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bond holders in November, 1883. A different plan proposed in 1885 was referred to in V. 40, p. 454. (V. 38, p. 80, 220; V. 39, p. 41, 494; V. 40, p. 454.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central R.R. way Junction, 7 miles; and Arnot & Pine Creek R.R., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1882-83, gross earnings, \$524,171; net, \$257,967; in 1883-84 gross, \$389,841; net, \$142,021; interest, \$57,551; surplus over all payments, \$65,286.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 50 miles, is under construction, and an extension of 140 miles northwest from St. Louis to Frankfort, on Lake Michigan, is projected. Stock, \$1,900,000. The company completed during the present year an important line of 40 miles to the lumber region of Michigan, and from the increased traffic accruing the net earnings of 1884 are estimated at \$140,000, the interest charge being \$93,600. The following summary shows the net results of its operations in 1882 and 1883, the mileage being the same in each year.

	1882.	1883.
Gross earnings and rentals.....	\$178,237	\$210,067
Operating expenses.....	99,153	100,393

Net earnings..... \$79,073 \$109,673
Interest on bonds..... \$75,600 \$75,600
—(V. 38, p. 737; V. 39, p. 98.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. E. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

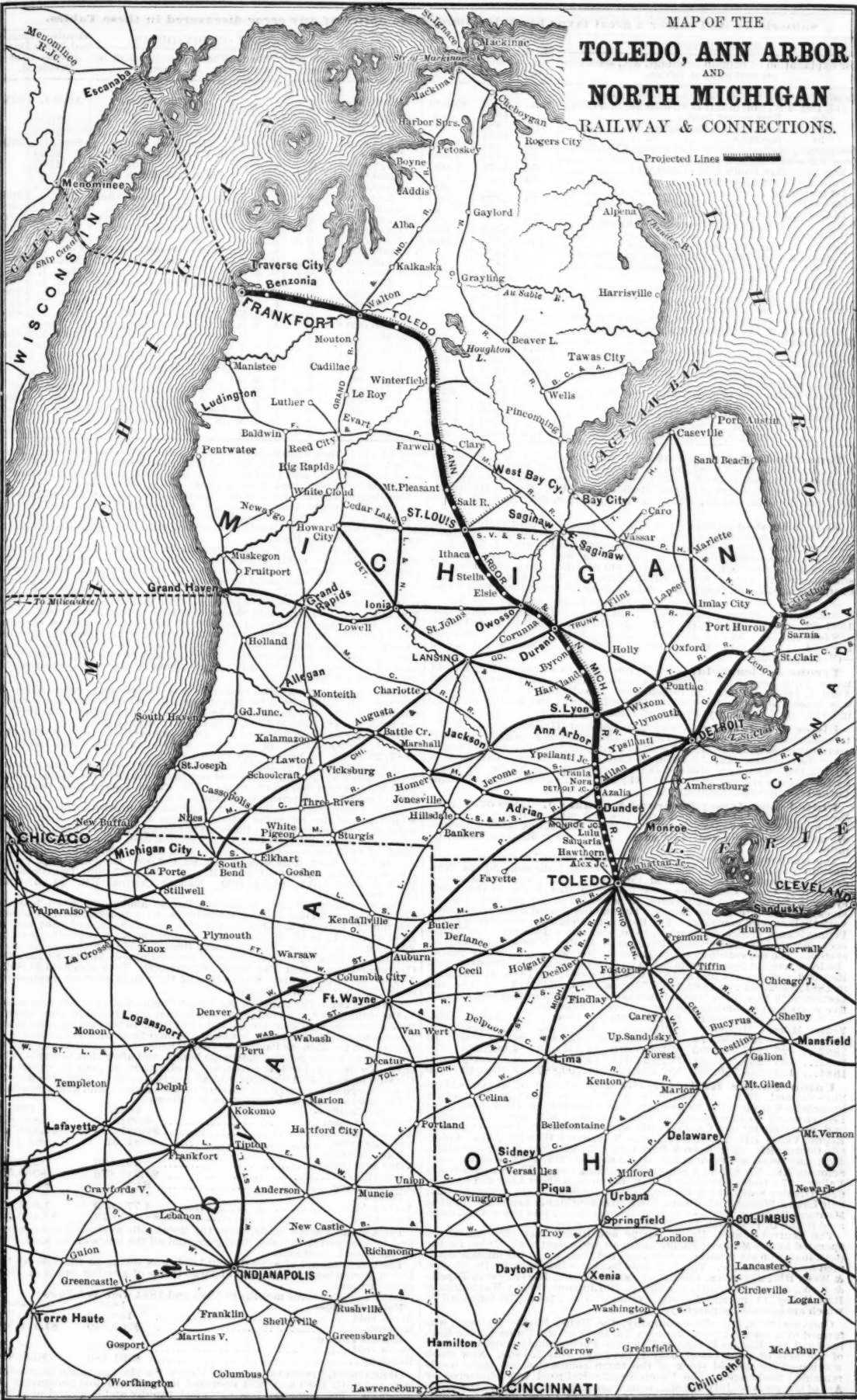
Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cn. & St. Louis R.R.s. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville, 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first-mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property.

The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 480, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A first mortgage will be made for \$6,750,000 (\$15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for \$7,000,000 to run fifty years, and bear interest at 4 per cent from January 1, 1885, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as there stated.

The other plan for Toledo Cincinnati & St. Louis bonds (Corbin plan) was in V. 38, p. 596, and embraces the general idea of issuing new mortgage bonds at \$8,000 per mile on the St. Louis Division and giving the present first-mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati, June 26, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$20,010 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (18 miles), branch, Delphos to Dayton and Shanesville, 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The last sold was the Iron Railroad and its branches (18 miles) for \$500,000 to a committee of bondholders. The reorganized Southeastern Division will be found under the title Dayton & Iron. (V. 38, p. 104, 178, 196, 250, 350, 379, 412, 456, 480, 510, 541, 562, 596, 608, 620, 647; V. 39, p. 22, 49, 72, 98, 158, 183, 210, 296, 402, 436, 462, 494, 514; V. 40, p. 61, 94, 153, 181, 241, 427, 454.)

MAP OF THE
**TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.**



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Toledo Cincinnati & St. Louis—(Continued)—								
Tol. Del. & B., Cincinnati Div., income, non-cum.	....	1881	\$1,000	\$209,000	6	....	Boston Office.	April 1, 1925
do Equipment bonds.	....	1881	....	2,052,000	7	....	do do	.....
do Iron RR., 1st mortgage.	....	1881	....	500,000	6	J. & J.	do do	1901
do Income.	....	1881	....	500,000	6	J. & J.	do do	1911
Tonawanda Valley & Cuba—(See p. 550, 5000).	60	1881	1,000	325,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated.	35	1874	1,000	1,424,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000).	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyone & Clearfield—Stock.	64	....	....	1,000,000	2½	....	Phila., 233 South 4th.	(f)
1st mortgage.	....	....	1,000	1,000,000	5	J. & J.	....	....
Ulster & Delaware—1st mortgage.	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds.	....	1875	100 & 6.	1,400,000	7	F. & A.	do New York.	July 1, 1905
United N. J. RR. & Canal Companies—Stock.	42	....	....	21,240,400	2½	....	Phila. and N. Y. Offices.	Apr. 1, 1911
Gold bonds.	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg. and currency, coup.	238	1873	1,000	5,669,000	6	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6	M. & S.	do do	Mch. 1, 1894
do do do do do do	....	1871	....	1,800,000	6	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage.	....	1871	....	154,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1888
do Co.'s plain bonds.	....	1854	....	841,000	6	A. & O.	do do	Sept. 1, 1903
do consol. mort. (sinking fund after 1880)	....	1862	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
Union Pacific—Stock.	1,820	....	100	100,000	6	A. & O. N. Y.	B'k of Commerce.	Overdue.
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	60,868,500	1½	Q.-J.	New York and Boston.	April 1, 1884
2d mortgage currency (Government subsidy).	1,038	1866-9	1,000	27,229,900	6	J. & J.	do do	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
Land grant bonds (2d on road, 1st on land).	....	1867-9	1,000	14,621,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Omaha bridge bonds, 2½% (a. about \$65,000 yrly).	....	1871	4200	3,360,000	8	A. & O.	do do	1887-89
Collateral Trust bonds.	....	1879	1,000	1,716,000	8	A. & O.	London & New York.	April, 1896
Collateral trust bonds of 1883, gold.	....	1879	1,000	4,662,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Kans. Pac., cons. M., (for \$30,000,000), cp. or rg.	....	1883	1,000	3,719,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
do 1st M., cp. ep., on 140m. west Mo. Riv.	140	1879	1,000	15,927,005	6	M. & N.	N. Y., 195 Broadway.	May 1, 1919
do 1st M., cp. ep., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6	G. & A.	do do	Aug. 1, 1895

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock Exchange December, 1882. \$113,000 of 1st mort. bonds are reserved to redeem same amount of 6 per cent bonds due 1910. Gross earnings in 1883-84, \$50,332; deficit, \$42,255. R. G. Taylor, Buffalo, N. Y., Pres. (V. 39, p. 655).

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortg. and 2d mortg. consols. to redeem floating debt. \$319,000 of other issues of bonds outstanding Sept. 1, 1884. Stock, \$1,623,110. In 1883-4 def. over all charges was \$27,008. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82	53	7,315,713	21,979,268	\$523,547	\$213,766
1882-83	53	7,313,014	25,965,501	569,820	205,323
1883-84	53	6,544,503	16,733,352	483,561	192,539

—(V. 39, p. 202).

Tyone & Clearfield.—East Tyone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, for sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316,884; net earnings \$80,404. Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manalapan and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,839; in 1880, \$1,035,208; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (t'ns) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1881	429	197,366,974	480,995,398	\$13,022,864	\$1,211,570	10
1882	429	227,938,390	521,869,010	14,231,458	4,062,363	10
1883	435	238,561,431	542,827,918	14,856,596	4,151,682	10
1884	443	248,789,706	552,423,171	14,709,887	3,960,043	10

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Empyrean RR., 31; Junction City & Ft. Kearney RR., 27; Solomon RR., 57; Salina & South'n, 36; Kan. Cen., 167; Den. & Boulder Valley, 27; Golden Boulder & Car. 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific (terminable on six months' notice), and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central 250 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlington, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,900 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & West

ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kan.-as Pacific), and opened January 1, 1871. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½.

The yearly range in prices of the stock has been—in 1880, \$20 11¼; in 1881, 105½@131¼; in 1882, 98¼@119¼; in 1883, 70¼@104¼; in 1884, 28¼@84¼; in 1885 to April 18 41½@51½.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$2,446,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Northern RR. (extension) \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$5,555,500 in all: Leavenworth Branch, \$568,000; income (consolidated) bonds, \$215,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,892,700 of the stocks and \$3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The lands on the Union Pacific main line are applicable to the principal of the land grant bonds, and after those to the sinking fund mortgage 8 per cent bonds, and after those to the sinking fund mort 8 per cent bonds, and these bonds are to be retired with the proceeds of lands. On the Kansas Pacific the cash income from land is applied to the interest on the general mortgage bonds, and after that towards principal. To Dec. 31, 1884, the company had, either in cash or contracts, the sum of \$12,549,449, being \$9,189,449 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The sales in 1883 and 1884 were as follows:

Union Pacific—	1884.	1883.
Acres sold (net).....	4,321,043	805,833
Amount (net).....	\$6,517,773	\$2,436,767
Acres sold (gross).....	51 52	\$3 11
Kan. Pacific—		
Acres sold (net).....	452,566	218,185
Amount (net).....	\$1,917,876	\$965,557
Average price.....	\$4 21½	\$4 41½

Total—
Acres sold..... 4,773,609 1,024,018
Amount..... \$8,435,649 \$3,402,324

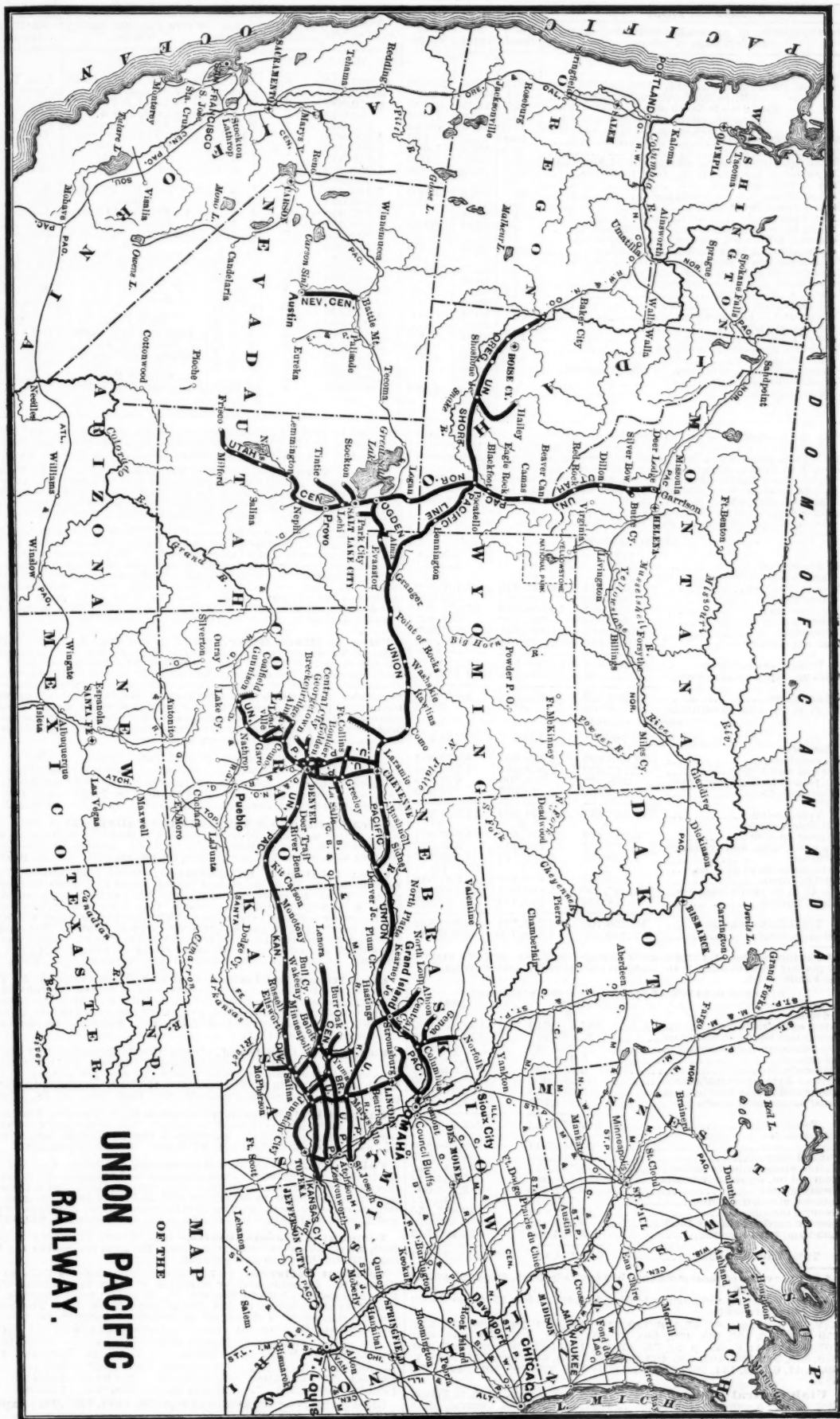
The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

The large amount of sales during 1884 was owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre.

Land sales for three months in 1885 and 1884 were as follows:

Union Pacific—	1885.	1884.
Acres sold.....	156,819	589,736
Receipts.....	\$263,940	\$1,419,386
Kansas Pacific—		
Acres sold.....	95,330	86,425
Receipts.....	\$391,180	\$394,880

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to esti-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Union Pacific—(Continued)—									
Kansas Pac., 1st mortg., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 195 Br'dway.	June 1, 1896	
do do 2d M. (to U.S. Gov.) on 394th W. Mo. R.	394	1865-7	1,000	6,303,000	6	Payable	by transportation.	1895 to '97	
do do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,279,000	6 g.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899	
do do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	32,000	7	M. & N.	New York, 195 B'way.	Jan. 1, 1896	
do do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	260,050	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916	
Utah Central—Stock.	280	1870	100	4,225,000	1	Q. & J.	N. Y., 195 Broadway.	Oct., 1884.	
1st mortgage, gold.	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890	
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909	
Utah South. Exten., 1st M., Juab to Frisco.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909	
Utah & Nevada—Stock.	37	1870	100	555,860	---	---	---	---	
Utah & Northern—1st mortgage.	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908	
Utica & Black River—Stock.	180	1871	100	2,047,000	2	M. & S.	Utica.	Sept. 30, 1884	
Mortgage bonds.	87	1871	100	1,107,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	Jan. 1, 1891	
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894	
Clayton & Theresa, 1st mortgage, guaranteed.	16	1883	1,000	200,000	7	J. & J.	Utica & N. Y. Bk. of Com.	July 1, 1898	
Ogdensburg & Morristown, 1st mortgage.	10	1883	100	143,000	5	J. & J.	Utica.	Jan. 1, 1891	
Utica Chenango & Susquehanna Valley—Stock.	98	1880	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1884	
Utica Clinton & Binghamton—1st mortgage.	31	1866-72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890	
Utica Ithaca & Elmira—1st mortgage, gold.	63	1880	100	600,000	5	J. & J.	do do	Jan. 1, 1911	
Valley (N. Y.)—Stock.	12	1881	100	750,000	5	---	N. Y., D. L. & W.	During 1884	
1st mortgage.	---	1879	100	400,000	5	---	do do	Aug. 1, 1911	
Valley (Ohio)—1st mortgage.	---	1881	100	1,600,000	7	J. & D.	do do	1906	
Consol. mortgage.	---	1881	100	600,000	6	M. & S.	New York.	1921	
Valley (Va.)—1st mortgage.	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921	
Vermont & Massachusetts—Stock.	59	1881	100	3,050,000	3	A. & O.	Boston, Office.	April 7, 1885	
Convertible bonds.	---	1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885	
Bonds of 1883 (guaranteed by Fitchburg RR.)	---	1883	100	1,000,000	5	M. & N.	do do	May 1, 1903	
Vermont Valley of 1871—Stock.	---	1883	100	1,000,000	3	---	Bellevue Falls.	Jan. 1, 1885	
1st mortgage.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910	

note the final effect of the competition of the several new Pacific lines on the traffic of this road, nor the benefit to be derived from the Oregon Short Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1884.

The claim of the Government for arrearages was decided in January, 1885, to be about \$967,466, and was paid in full in April.

For two months from Jan. 1, 1885, gross earnings were \$3,238,898, against \$3,072,448 in 1884; net, \$867,274, against \$823,739.

The earnings below cover only the main road in each year:

FISCAL RESULTS.			
	1882.	1883.	1884.
Miles operated.....	1,821	1,821	1,832
Earnings—			
Passenger—Cash.....	5,054,344	4,545,348	4,110,310
Government.....	143,886	113,768	102,257
Freight—Cash.....	13,543,841	12,596,584	11,075,811
Government.....	361,648	342,957	236,867
Company.....	1,496,678	1,324,751	347,602
Mail, express, &c.....	2,223,987	2,075,134	2,098,063

Total gross earnings..... 22,823,884 21,002,542 17,970,970

Total op. exp. (incl'd g. taxes)..... 10,727,049 10,354,541 9,100,086

Net earnings..... 12,096,835 10,648,001 8,870,884

Per ct. of op. exp. to earnings..... 47.00 49.30 50.61

INCOME ACCOUNT.*

	1882.	1883.	1884.
Receipts—			
Net earnings.....	12,096,835	10,648,001	8,870,881
Interest and dividends.....	2,211,099	2,066,682	1,736,915
Int. repaid by Kan. Pac. trust.	258,275	616,700	649,415
Miscellaneous.....	---	16,677	73,930

Total income..... 14,566,209 13,348,060 11,331,174

Disbursements—

Interest on debt..... 5,234,479 5,312,011 5,397,071

Discount, int't, and exchange..... 172,722 139,630 366,077

Dividends..... 4,260,788 4,260,788 1,065,197

Rate per cent. of dividend..... 7 7 14

Sinking funds..... 442,000 476,489 591,540

Due U. S. on year's business..... 2,097,190 1,869,958 1,187,110

Miscellaneous..... 18,923 155,858 84,837

Total disbursements..... 12,226,102 12,214,734 8,691,832

Balance, surplus..... 2,340,107 1,133,326 2,639,342

* The income account was slightly changed in form for 1884, mainly by placing on both sides of the account the interest received from Kansas Pacific trust.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.
Assets—		
Road, equip't, &c.....	157,316,440	158,918,607
Stocks and bonds owned, cost.....	33,667,827	37,499,325
Miscellaneous investments.....	233,143	620,640
Advances.....	5,645,715	4,797,936
Materials, fuel, &c.....	2,557,564	1,220,612
Denver Extension sink'g fund.....	289,000	407,000
Bonds and stocks held in trust.....	3,210,950	3,215,200
Land department assets.....	9,214,104	15,654,203

Total..... 212,259,943 222,333,523

Liabilities—

Stock..... 60,868,500 60,868,500

Funded debt..... 84,173,285 84,173,285

United States subsidy bonds..... 33,539,512 33,539,512

Accrued int. on subsidy bonds..... 13,868,041 15,324,738

Floating debt..... 3,237,697 3,237,697

Interest accrued not due..... 795,915 788,671

General income..... 17,692,810 17,837,350

Income used for sinking fund..... 1,791,488 2,383,029

Land and trust income..... 5,714,689 14,180,742

Total liabilities..... 212,259,943 222,333,523

* The par value of these stocks and bonds was in 1883, \$62,612,447 and in 1884 \$67,220,647.

† After deducting \$562,310 in 1883 and \$1,451,215 in 1884, the deficit of U. S. requirements.

(—V. 38, p. 29, 31, 62, 87, 116, 149, 214, 230, 273, 291, 296, 313, 332, 359 447, 456, 467, 468, 479, 480, 510, 541, 582, 596, 639, 680, 690, 707, 739, 764; V. 39, p. 23, 73, 85, 98, 129, 183, 197, 235, 297, 310, 325, 350, 382, 393, 402, 436, 493, 508, 522, 554, 635, 682, 695, 708; V. 40, p. 41, 61, 85, 144, 183, 214, 233, 321, 364, 380, 385, 391, 427, 454, 482.)

Utah Central—(See map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per

cent paid in 1884. In 1882 gross receipts \$1,531,486; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938; net, \$478,333. (V. 38, p. 412; V. 39, p. 350; V. 40, p. 281.)

Utah & Nevada.—Owens from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, \$37,125; net, \$11,500. Sidney Dillon, President, New York City.

Utah & Northern—(See map Union Pacific)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884. The road was built by Union Pacific, which owns \$4,516,400 stock and \$4,968,000 bonds. For the year 1883, gross earnings, \$1,969,207; net, \$778,631; in 1884, gross, \$1,998,577; net, \$834,947; interest, dividends, &c., \$734,311; surplus, \$150,638.

Utica & Black River.—Owens from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. This company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of \$11,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton).	Gross Earnings.	Net Earnings.	Div.
1881-82.....	180	8,599,023	15,224,870	\$766,463	\$323,011	5
1882-83.....	180	9,449,809	20,425,186	827,407	285,410	7
1883-84.....	180	10,238,386	21,733,099	830,885	232,372	6

Utica Chenango & Susquehanna Valley.—Owens from Utica, N. Y., to Greene, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Clinton & Binghamton.—Owens from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. Cl. B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,000; net, \$94,030. In 1883-84, \$214,371; net, \$99,468. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y.

Utica Ithaca & Elmira.—Elmira, N. Y., to Cortland, N. Y., 71 miles, of which Elmira to Horseheads, 5 miles leased. Organized May 11, 1875, as successor of the U. I. & E. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$11,475; gross, 1883-84, \$74,376; def., \$48,386. Austin Corbin, President, New York City.

Valley (N. Y.) Railroad.—Owens from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City. (V. 38, p. 705.)

Valley (Ohio).—Owens from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9½ miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302.

Valley (Va.)—Owens from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under E. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. In 1883-84, gross, \$110,400; net, \$34,837.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of 1871.—Owens from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:

Years.	Miles.	Passenger Mileage.	Freight (ton).	Gross Earnings.	Net Earnings.	Divid.
1881-82.....	50	3,481,202	18,107,974	\$366,967	\$87,187	4
1882-83.....	50	4,056,025	22,622,270	407,909	149,526	5
1883-84.....	50	4,555,171	20,864,921	398,614	113,784	6

Gross earnings for six months to Sept. 30, 1884, \$207,065; expenses, \$133,917; net, \$73,148.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg & Meridian —1st mortgage.....	140	1881	\$....	\$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	....	1,920,000	7	....	do do	June 1, 1921
Virginia Midland —Stock.....	354	....	100	6,000,000	....	....	....	....
Bonds, 1st series.....	....	1881	....	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series.....	....	1881	....	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series.....	....	1881	....	1,100,000	5 & 6	M. & S.	do do	Mar. 1, 1916
do 4th series.....	....	1881	....	943,800	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series.....	....	1881	....	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do do	Mar. 1, 1931
Income bonds, cumulative.....	....	1882	1,000	3,659,102	6	J. & J.	N.Y. Cent. Tr., or Al'x'd's	Jan. 1, 1927
Virginia & Truckee —1st M. (pay'ble \$100,000 a year).....	52	1874	1,000	500,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific —Stock, common.....	3,518	....	100	27,372,500	....	....	....	....
Preferred stock, 7 per cent (not cumulative).....	3,518	....	100	23,034,200	1½	Q.—F.	....	Nov. 15, 1881
Receivers' certificates.....	....	1884	....	329,740	....	....	....	....
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	17,000,000	6	J. & D.	The N. Y. Nat. Bank of Commerce pays the coupons designated by the receivers.	June 1, 1920
Collateral trust bonds coupon (see remarks).....	All.	1883	1,000	5,671,000	6	M. & N.	....	May 1, 1913
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,210,000	6	J. & D.	....	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	340,900	7	J. & J.	....	July 1, 1909
1st mort., gold, on Chic. & Strawn (Chic. Div.).....	262	1880	1,000	4,500,000	5	J. & J.	....	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5	J. & J.	....	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6	J. & J.	....	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6	J. & J.	....	July 1, 1921
Indianapolis Peru & Chic., 1st mortgage.....	74	....	1,000	275,000	7	J. & D.	....	June 1, 1921
Hav. Rantoul & East, 1st mortgage.....	75	....	1,000	300,000	7	J. & J.	....	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,269,000	6	M. & S.	....	Mar. 1, 1921
Wabash , 1st mort. (Toledo & Illinois).....	75	1883	1,000	900,000	7	F. & A.	....	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1883	1,000	2,500,000	7	F. & A.	....	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	....	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1863	1,000	500,000	7	M. & N.	....	Nov. 1, 1890

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss. It is mainly owned and controlled by the Alabama N. O. Tex. & Pac. Junc. Co., and forms a part of the route of that company between Cincinnati and New Orleans, which was opened for business in November, 1883. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Gross earnings for year ending March 31, 1883, were \$495,851; net, \$141,324.

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 63 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 367 miles. Leased, Orange & C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 55 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the R. R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every ten shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

At the annual meeting in Dec., 1884, President Barbour declined a reelection, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakford, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Falmstock, C. G. Holland, J. O. Lovell and John McAvary. J. C. Mabey, George Parsons, M. A. Payne, G. S. Scott and A. D. Shepard, a committee of five directors, was appointed by the chairman to consider the expediency of creating a general mortgage to secure an issue of 5 per cent bonds for an amount not exceeding \$12,500,000, to secure and provide for the entire bonded obligations of the company, including its income bonds. If, in the opinion of the committee, this seemed expedient, they were to report to a meeting of the stockholders to be called by the President.

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operating exp's.	Net earnings.
1881-82.....	\$1,491,921	\$345,116	\$546,804
1882-83.....	1,664,204	956,194	708,009
1883-84.....	354 1,625,930	999,217	626,612

In 1882-83 \$119,905 in addition to above expenses were spent for construction, &c., and in 1883-84, \$198,841. (V. 39, p. 734.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705,224; in 1884, \$794,174; dividends, \$142,500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(Formerly operated by Mo. Pacific.)—LINE OF ROAD.—The number of miles of road operated December 31, 1882, was as follows: East of the Mississippi River—Toledo to East

St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsburg, 6; Clayton to Elvaston, 31; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Coryington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Ellingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles, of which 808 miles were leased roads.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were to be issued if authorized for \$4,200,000, of which \$2,200,000 was to be taken endorsed by Messrs. Gould, Humphreys and others, were of inferior lien. See V. 39, p. 756; V. 39, p. 23. (Not a large amount had been issued to March, 1885, reported as only \$380,000 of the class "to pay current indebtedness.") The prior bonds on which the interest was to be paid as earned are enumerated in V. 39, p. 117, and the first plan of reorganization is in V. 39, p. 149 and 210, by which it was proposed to assess the stock \$8 a share, and to have an amicable foreclosure of the general and collateral trust mortgages and the issue of new securities, as follows:

1. Debenture mortgage bonds, 6s, dependent upon income.....	\$20,000,000
2. First preferred stock.....	4,000,000
3. Second preferred stock.....	25,000,000
4. Common stock.....	27,000,000

The debenture bonds to be exchanged for general mortgage bonds to the amount of \$17,000,000, and the balance to be exchanged for collateral trust bonds. The holders of the preferred and common stock will be invited to subscribe at the rate of not exceeding \$8 a share for the first preferred stock. And this subscription, amounting to \$4,000,000, will produce that sum in money. The money will be applied to the payment of floating debt. By means of foreclosure the unprofitable leases and other unsatisfactory contracts would be extinguished.

But the proposed plan was not accepted in London, and meantime the situation of Wabash affairs so greatly mixed as to defy any clear statement of the probable results. On a number of the auxiliary lines foreclosure proceedings have been commenced and will be prosecuted unless the rentals are paid. The receivers are paying interest on most of the old bonds of the company a few months after the dates when due. An exhibit of the earnings and charges of the numerous leased lines shows that few are earning their full charges, but such an exhibit may be misleading, inasmuch as the earnings over the main road from business derive from some of the leased lines can easily make them profitable to hold. At this date (April 25, 1885), there is nothing definite to be reported.

The facts in regard to the leased lines are condensed from the company's report for 1882 and *Poor's Manual*, as follows:

List of obligations on principal leased lines—	Amount of Principal.	Total Annual Charges.
Description.	Rate.	
Eel River—Logansport to Butler, Ind.— Rental, interest on \$2,792,000 stock, 3 per cent for 2 years, 4 per cent for next 3, 4½ per cent aft r.....	\$2,792,000	4 \$111,680
Also \$1,200 per annum for organization.....	.....	.. 1,200
Tol. Peoria & West.—State Line, Ind., to Burlington, Hamilton and Warsaw, Ill.— Rental 30 per cent of gross earnings. Minimum to equal interest on first mortgage bonds T. P. & W. Railway.....	4,500,000	7 315,000
Int. on 1st pref. income bonds T. P. & W. Ry. Boone Co. & B.—Centralia to Columbia, Mo.— Rental of 7 per ct. per annum on \$100,000. L. Ott. & Cedar Rapids—Coatsville, Mo., to Ottumwa, Iowa—	1,189,000	4 47,560
Rental of 7 per cent on \$322,500.....	100,000	7 7,000
.....	322,500	7 22,575

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500 &c.	\$300,000	6	F. & A.	The N. Y. Nat. Bank of Commerce pays the coupons designated by the receiver.	Aug. 1, 1912
do 2d mortgage (Wabash & Western).....	75	1853	250 &c.	1,000,000	7	M. & N.		May 1, 1893
do 1st mort. (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.		May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.		Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.		Aug., 1889
do Funded debt (see by dep't of coups.).....	.....	1877	500 &c.	3,009,675	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	2,000,000	7 g.	A. & O.		April 1, 1909
Hannibal & Naples, 1st mort. (North Missouri).....	50	1879	1,000	500,000	7	J. & D.		June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	600,000	7	J. & J.		July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	The N. Y. Nat. Bank of Commerce pays the coupons designated by the receiver.	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	.....	1878	1,000	1,385,500	6 & 7 g.	A. & O.		1903-1908
do 1st M., Omaha Div., gld. s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.		April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.		Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q.—J.		Oct. 1, 1917
Quincy Mo. & Pacific, 1st pref. income, conv., int. guar.	.....	1880	1,000	1,190,000	7	J. & J.		Oct. 1, 1909
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	.....	.....	400,000	6 g.	J. & J.		Feb., 1920
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.		Jan., 1887
Ware River—Stock (guaranteed).....	49	.....	100	750,000	3½	J. & J.		Jan. 7, 1885
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3½	A. & O.		April, 1885
2d mortgage, now lat.....	18	1870	.....	750,000	7	A. & O.	do	April 1, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do	March 1, 1905
Washington City & Pot., 1st M. bonds gold.	12	1873	.....	510,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
1st mort., gold (for \$2,000,000).....	.....	1880	.....	1,000,000	6	.....	.....	Nov. 1, 1900

Description.	Amount of Principal.	Tot. An'l Rate.	Charges.
St. Jo. & St. L.—No. Lexington to St. Joseph—Rental 30 per cent of the gross earnings, at a minimum of \$25,000 per annum.	571,000	7	40,000
Brunswick & Chillicothe—Rental to be interest on \$304,500: 4 per cent per annum for 3 years, 6 per cent for 19 years, 8 per cent for 3 years.....	304,500	6	18,270
St. L. C. B. & O.—Chillicothe to Pattonsburg, Mo.—Rental to be interest on \$626,000: 4 per cent for 5 years, 6 per cent after.....	626,000	4	25,040
Quincy Mo. & Pacific—W. Quincy to Milan—Rental: upon earnings of \$600,000 or more, 30 per cent; less than \$600,000, 25 per cent; less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid.....	1,204,000	6	72,240
Total.....	\$11,637,000		\$662,525

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental.

The Centrev. Mor. & Alb. is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec. 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$5,000,000) was changeable into Wabash common stock, three shares for one. Since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves and foreclosure proceedings were commenced in March, '85. See V. 40, p. 305.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus. Prices of stock since 1879 have been: Common in 1880, 26¼@48; in 1881, 33¼@60; in 1882, 23¼@39½; in 1883, 15½@36¼; in 1884, 42¼@94; in 1885, to April 18, 2½@54. Preferred in 1880, 51¼@88¾; in 1881, 64¼@96¼; in 1882, 45½@71¾; in 1883, 29½@57½; in 1884, 9@32; in 1885, to April 18, 10@14.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1905.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis Iron Mountain & Southern RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, '84; but an appeal to the U. S. Supreme Court was taken by the company.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

For eleven months of 1884 (Jan. 1 to Nov. 30) the earnings and expenses were as follows:

	1884.	1883.	Charges.
Gross earnings.....	\$15,247,997	\$15,390,175	Dec. \$142,178
Operating expenses.....	12,445,114	12,180,070	Inc. 265,044
Net.....	\$2,802,883	\$3,210,105	Dec. \$407,222

Interest payments under court orders for 1884 will be \$2,733,777; taxes, \$532,159; car trusts, \$212,710; rentals, \$248,903; total, \$3,727,549.

For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report. A condensed balance sheet of a few lines was also given, from which it appeared in comparison with the balance sheet for 1882 that the net deficit in income for 1883 was \$2,037,704. From Jan. 1, 1883, to May 28, 1884, the deficit in income was \$4,220,740.

GENERAL BALANCE.

Assets—	Dec. 31, '82.	Dec. 31, '83.	May 28, '84.
Road and equipment.....	\$116,329,942	\$117,625,082	\$117,776,432
Stocks and bonds.....	8,667,697	9,365,677	9,100,977
Supplies and materials.....	700,404	600,494	657,500
Income account (debit).....	2,035,880	4,073,584	6,236,620
	\$127,733,923	\$131,664,837	\$134,091,529
Liabilities—			
Common stock.....	\$27,140,500	\$27,337,200	\$27,372,500
Preferred stock.....	23,034,200	23,034,200	23,034,200
Funded debt.....	70,937,854	76,466,075	76,465,075
Interest due and accrued.....	1,443,404	1,544,836	1,856,911
Notes and loans payable.....	3,276,056	2,773,516	2,441,624
Balances and accounts.....	1,902,273	509,010	2,921,219
	\$127,733,923	\$131,664,837	\$134,091,529

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338. The comparative statistics for three years up to 1882 inclusive were:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.
Passengers carried.....	1,992,783	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	146,198,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,013
Freight (tons) mileage.....	1,107,783,399	1,149,774,547	1,247,611,320
Avg. rate per ton per mile.....	0.982 cts.	0.922 cts.	0.931 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,966	11,885,226
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings....	12,428,112	14,467,789	16,851,689
Total operating exp'ses.....	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn....	62.65	74.59	69.22

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....	.....	1,329,918	.....
Total disbursements....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit..	sur.1,019,180	def.2,472,037	def.583,022

(—V. 38, p. 178, 358, 447, 541, 620, 639, 680, 707, 731, 756; V. 39, p. 23, 41, 73, 93, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241, 270, 309, 337, 338, 364, 394, 427, 482.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$393,234; net, \$345,274; 1882, gross, \$481,985; net, \$255,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
West Jersey—Stock	186	.....	\$50	\$1,484,800	3	M. & S.	Phila., Pa. R.R. Co. Office	Mar. 16, 1885
1st mortgage loan.....	33	1866	500k. &c.	1,000,000	6	A. & J.	do do	Jan. 1, 1886
1st do consolidated.....	63	1869	500 k. &c.	1,000,000	7	A. & J.	do do	Jan. 1, 1890
Consolidated mortgage.....	128	1879	500 k. &c.	748,500	6	M. & N.	do do	Nov. 1, 1909
West Jersey & Atlantic—1st mortgage	34	1880	1,000	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City.....	.....	.....	100 k. &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Virginia Central & Pittsburgh—1st mort......	.....	.....	.....	1,100,000	6	.....	.....	.....
Western (Ala.)—Western R.R. bonds, before consol.	160	1870	1,000	600,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R.R. & E. Co.	180	1870	1,000	1,171,000	8	A. & J.	do do	Oct. 1, 1890
Western & Atlantic (Ga.)—Income bonds	138	1873	1,000	513,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. '79 to '81
Western Maryland—1st mort., endorsed Balt. City.	90	1858	100 k. &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 k. &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 k. &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County.....	90	1867	500 k. &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 k. &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
4th do endorsed by Baltimore.....	90	1870	500 k. &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 k. &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons.....	.....	1880	.....	657,100	6	.....	do do	1890
Western North Carolina—1st mortgage	130	.....	.....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
Consol mortgage.....	189	1881	1,000	3,100,000	6	J. & J.	New York Agency.	Jan. 1, 1911
Western Pennsylvania—1st mortgage	57	1863	500 k. &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 k. &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Registered bonds.....	.....	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923
White Water, Stock (\$25,000 in 1884, p. m.)	65	.....	.....	300,000	.....	.....	.....	.....
Wheeling & Lake Erie—1st M., gold (\$15,000 p. m.).....	.....	1879	1,000	2,721,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage.....	.....	1882	.....	2,280,000	7	M. & S.	.....	1912
Wilmington Columbia & Augusta—Stock	227	.....	.....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1885
1st mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—Stock	180	.....	100	2,082,400	4	J. & D.	.....	Jan. 15, 1885
Sterling bonds.....	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold.....	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle and Ocean City, 132 miles; leased lines, 35 miles; West Jersey & Atlantic Railroad, 34 miles; total, 200 miles operated.

For two months from Jan. 1, 1883, gross earnings were \$127,064; against \$136,436 in 1884; net, \$25,931; against \$50,606. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 452. Income account for four years was as follows:

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Road operated.....	163	175	188	200
Gross earnings.....	988,525	1,109,410	1,227,654	1,319,648
Net earnings.....	427,572	454,667	441,896	503,305
Other receipts.....	3,074	.....	.....	11,966
Total income.....	430,646	454,667	441,896	515,271
Disbursements—				
Rentals paid.....	33,034	33,034	36,571	41,270
Interest on debt.....	175,726	177,118	178,888	175,174
Net earn. of W. J. & A. R. R. & Co.	53,034	57,775	73,075	90,668
Dividends.....	54,390	82,807	85,232	87,788
Rate of dividend.....	4 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	316,184	350,734	373,766	394,900
Balance, surplus.....	114,462	103,933	68,130	120,371

—(V. 38, p. 149, 478; V. 39, p. 263; V. 40, p. 184, 452.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City R.R., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were \$83,286. Stock is \$666,550. Two per cent dividend paid in July, 1884, and three Jan. 1, 1885.

West Va. Central & Pittsburgh.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. The railroad was 47 miles in January, 1884, and extensions in progress. In 1883 net profit on coal sales \$41,038; net on railroad, \$56,254; total, \$97,292. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$816,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78.....	167	\$544,107	\$367,454	\$176,652
1878-79.....	167	579,492	395,498	183,994
1879-80.....	150	679,746	402,797	276,949
1880-81.....	117	692,911	376,757	316,154
1881-82.....	88	494,539	290,302	152,237
1882-83.....	88	491,576	258,860	232,716

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 121 miles. The capital stock is \$692,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. The Baltimore & Hanover R.R. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	124	13,401,848	9,172,272	\$540,148	\$175,657
1882-83.....	131	16,201,680	12,576,711	654,163	254,175
1883-84.....	131	16,512,178	13,114,956	665,995	258,245

—(V. 39, p. 706.)

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was

purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville system. In 1883-84 gross earnings, \$435,069; net, \$141,583. In 1883 gross earnings were \$360,065, net, \$181,584. Stock, \$4,110,000 common and \$4,000,000 pref. A second mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co. (V. 38, p. 541, 596, 620.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965.

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883, 170 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O., and extended 10 miles to Sharrodsville in 1884. In 1884 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. Commodore Garrison in New York has been largely interested in this road. Jno. F. Kennedy, President, N. Y. City.

—(V. 39, p. 98, 210, 434.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central R.R. of South Carolina, Laue, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

Fiscal year ends Sept. 30. The report for 1883-4 said: "It is a cause of congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fifty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a title of the advantage."

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	\$347,446	\$145,423
1880-81.....	640,956	135,917
1881-82.....	692,628	139,592
1882-83.....	718,599	205,291
1883-84.....	652,869	197,485

—(V. 39, p. 706.)

Wilmington & Northern.—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading R.R. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$122,700 in several small issues. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessee made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

The earnings and expenses for six years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1878-79.....	\$305,978	\$175,693	1881-82.....	\$783,790	\$206,472
1879-80.....	603,175	221,698	1882-83.....	797,428	195,379
1880-81.....	750,918	303,333	1883-84.....	788,014	294,631

—(V. 39, p. 680.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	\$...	\$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly	
1st series.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909	
2d series, income.....	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909	
Mort. Minn. St. Croix & Wis. RR.	104	1884	1,000	2,600,000	6	M. & N.	N.Y., Farmers' L. & T. Co.	1914	
Worcester & Nashua & Rochester—Stock	94	....	100	3,099,800	1½	J. & J.	Worcester, Office.	Jan. 1, 1883	
Bonds, mortgage.....	....	1873	100 &c.	275,000	5	Various	Bost., Globe Nat. Bank.	May 1, 1887	
Bonds, mortgage.....	....	1873	100 &c.	400,000	5	F. & A.	do	Feb. 1, 1895	
Nashua & Rochester, 1st M., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	do	April 1, 1894	
CANALS.									
Albmarle & Chesapeake—Stock	14	....	....	900,000	....	J. & J.	N. Y., Union Trust Co.	July 1, 1909	
Mortgage bonds.....	14	1879	1,000	500,000	7	J. & J.	Philadelphia, Office.	July, 1886	
Chesapeake & Delaware—Stock	14	....	....	50	....	J. & J.	do	....
1st mortgage (originally \$2,500,000)	14	1856	Vario	1,993,750	....	J. & J.	do	....
Chesapeake & Ohio—Stock	184	....	25	3,851,593	....	J. & J.	do	....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q-J	Balt., A. Brown & Sons	1870	
Guaranteed sterling loan.....	184	....	500 &c.	4,375,000	5	Q-J	London.	1890	
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885	
Repair bonds, Act 1878.....	....	....	....	124,000	6	J. & J.	Balt., Farm. & Mech. Bk.	1898	
Delaware Division—Stock (Conv. into L. C. & N. stock.)	60	....	50	207,650	2	F. & A.	Phila., 244 So. 3d st.	Feb. 15, 1888	
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	A. & O.	do	April 1, 1893	
Delaware & Hagerstown—Stock	148	....	100	23,500,000	1½	Q-Mech.	N. Y., Bk. of Commerce.	Mich. 10, 1895	
1st mortgage, registered.....	148	1871	1,000	5,549,000	7	J. & J.	do	1891	
Debenture loan of 1894, coup. and reg.	....	1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894	
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917	
Lehigh Coal & Navigation—Stock	339	....	50	12,386,900	3	J. & D.	Philadelphia, Office.	Dec. 9, 1884	
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do	1894	
1st mortgage, reg. (extended at 4½)	....	1864	Var.	2,000,000	4½	Q-F	do	July 1, 1914	
1st mortgage, reg. (extended at 4½)	....	1867	Var.	2,000,000	4½	Q-F	do	1897	
Mort. loan, g. (\$2,810,000 assumed by other co's)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do	1897	

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Northern to Schlessingerville, 65 miles; operated under contract, Milwaukee to Schlessingerville, 32 miles. Total operated, including feeders, 450 miles. The lease of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,435,500 remains, \$2,000,000 of it preferred and \$9,435,500 common, and is all deposited in trust with Stiebert and Abbott, Trustees, to be voted on until interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR. from Neenah to Schlessingerville, which was completed in December, 1882; the rental is 37½ p. cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. The Minn. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Chippewa Falls, 104½ miles. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 32 miles. For the year ending June 30, 1884, the report to Wisconsin Commissioners gave gross income \$1,476,821; net earnings, \$405,392; net surplus, less taxes and rentals and interest, \$19,807. In V. 39, p. 98, is a brief abstract of the annual report for 1883, which showed heavy operating expenses and small net earnings. For four years the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880....	460	8,746,766	41,550,726	\$1,146,352	\$265,748
1881....	461	10,466,444	47,766,777	1,365,967	272,108
1882....	440	11,427,237	44,437,249	1,388,490	252,468
1883....	450	14,992,032	39,128,716	1,447,799	122,660

—(V. 38, p. 220; V. 39, p. 98, 437, 545.)
Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company. 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1879-80....	94	6,784,960	\$14,995,020	\$553,592	\$167,033
1880-81....	94	7,222,999	16,153,062	588,770	155,196
1881-82....	94	7,467,524	16,999,008	631,982	156,993
1882-83....	94	7,592,453	17,544,586	661,531	173,326
1883-84....	84	7,535,977	17,338,246	659,447	181,421

CANALS.

Albmarle & Chesapeake.—Canal between Chesapeake Bay and Albmarle Sound, N. C., 14 miles. Gross earnings 1882-83, \$102,000; net, \$70,000. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.
Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$34,474; interest on repair bonds, \$7,440. (V. 39, p. 21.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. To Jan. 1, 1885, 28,514 shares were converted into Lehigh Coal & Navigation stock, leaving 4,153 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to Hones-

dale, Pa., was completed in 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., & Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR. Green River to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Oliphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses. The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following:
 "The mining of coal was suspended for 163 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentage or allotment plan, will show decided advantage in the economies of mining."

Comparative statistics for four years:

Receipts—	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
Sales of coal.....	9,328,763	8,993,540	9,575,362	8,213,157
Canal tolls.....	58,400	60,007	52,403	47,240
Miscellaneous profits.....	243,537	187,363	287,038	486,929
Coal on hand (Dec. 31).....	345,075	492,924	745,436	892,804
Railroad earnings in Penn.	805,914	812,455	898,559	830,542
Profit on leased lines.....	8,465	1,905	1,905	1,905
Interest on investments.....	301,858	248,497	257,541	284,464
Total.....	11,083,547	10,804,251	11,808,244	10,755,136
Disbursements—	\$	\$	\$	\$
Coal on hand Jan. 1.....	727,284	345,075	492,924	745,436
Mining coal.....	3,985,304	4,422,213	4,996,195	4,549,480
Coal transportation, &c.....	755,331	798,701	811,873	557,500
Canal freight and exps.....	1,737,979	1,680,192	1,642,360	1,435,808
Interest.....	1,374,784	1,312,083	1,321,941	1,198,885
Taxes and miscellaneous.....	400,401	407,756	546,624	585,446
Loss on leased railroads.....	....	....	....	174,490
Balance.....	2,102,464	1,838,201	1,995,843	1,488,094
Total.....	11,083,547	10,804,251	11,808,244	10,755,136

Assets—	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.	1884.
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,456,258	6,581,070	6,957,188	6,468,634
Real estate.....	9,027,804	9,044,173	9,035,163	9,325,365
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417
Coal-yard, barges, &c.....	690,397	683,185	670,678	790,779
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....	1,074,808	1,008,787	520,164	....
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....	16,146	48,296	52,113	51,923
Schen. & Mehan. RR.....	200,773	210,922	211,280	211,527
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804
Advances to leased lines.....	400,015	637,605	921,663	1,502,789
Advances on coal royalties.....	615,514	625,073	648,724	698,125
Miscellaneous assets.....	2,368,449	3,658,439	3,948,439	3,372,061
Telegraph and Car Co.....	69,410	69,410	69,410	43,035
Supplies on hand.....	1,148,322	1,408,449	1,466,143	1,611,254
Cash and bills receivable.....	3,884,038	2,609,203	3,914,976	2,823,813
Total assets.....	40,902,484	41,087,986	43,213,038	41,843,804

Liabilities—	\$			
	1881.	1882.	1883.	1884.
Stock.....	20,000,000	20,000,000	20,000,000	23,500,000
Bonds.....	18,843,000	18,763,000	18,763,000	15,378,000
Miscellaneous accounts.....	1,233,053	836,899	2,444,732	778,072
Profit and loss.....	826,431	1,488,087	2,005,306	2,187,732
Total liabilities.....	40,902,484	41,087,986	43,213,038	41,843,804

* These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$854,000; 16,077 shares Rensselaer & Saratoga RR., \$1,007,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.

—(V. 38, p. 177, 292, 571; V. 40, p. 195, 213.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed in purchase of equipment \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. Bonds matur-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Consolidated mortgage loan.....	....	1871	\$1,000	\$2,470,750	7	J. & D.	Philadelphia Office.	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage.....	....	1884	1,000	1,000,000	4½	M. & N.	do do	1924
<i>Morris—Stock, consolidated.....</i>	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1885
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1885
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889	
<i>Pennsylvania—Stock.....</i>	337	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.....	337	1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation—Stock, common.....</i>	108	....	50	690,812	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	....	....	50	3,235,150	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended.....	....	....	1,000	1,709,380	6	Q. - M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	1,000	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	1870	1,000	228,000	6	M. & N.	do do	do	May, 1890
Boat and car loan.....	1863	1,000	756,650	6	M. & N.	do do	do	May, 1913
Boat and car loan.....	1864	1,000	628,100	7	M. & N.	do do	do	May, 1915
<i>Susquehanna—Maryland loan, 2d mortgage.....</i>	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	
<i>Susquehanna Canal, common bonds, 3d mort.....</i>	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918	
do pref. bonds, 1st mort.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894	
do pref., 1st T. W. priority b'ds.....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894	
do bonds of 1872, 4th mort.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902	
<i>Union—1st mortgage.....</i>	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

ing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

	1882.	1883.	1884.
Receipts—			
From railroads and Nesque. Tunnel.....	\$1,445,190	\$1,614,695	\$1,458,200
Lehigh Canal.....	55,099	65,551	77,444
Water Powers Lehigh Canal.....	21,065	20,851	20,525
Delaware Division Canal.....	47,586	57,745	58,951
Net profit on Lehigh Coal.....	325,666	386,354	370,101
Royalty on coal mined by lessees.....	7,209	3,642	4,441
Revenue from rents.....	31,973	33,463	36,531
Miscellaneous receipts.....	4,824	12,157	22,358

	1882.	1883.	1884.
Disbursements—			
General and legal expenses.....	\$62,892	\$65,064	\$58,460
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	102,356	81,438	69,921
Taxes.....	74,648	71,916	80,078
Interest account.....	942,973	934,377	854,069

Total receipts..... \$1,939,212 \$2,194,489 \$2,048,551

Total disbursements..... \$1,279,919 \$1,249,845 \$1,159,578

Balance of income..... \$659,293 \$944,644 \$888,973

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said:

The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$633,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.

The net revenues from all sources were \$2,043,551, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,523. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1883, notwithstanding the decrease in the cost of mining.

The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,223 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.

The first mortgage loan of \$5,391,840 matured April 1, 1884. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$391,840, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$650,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock. By this purchase we became possessed of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands." (V. 38, p. 228, 261, 301, 424, 540, 239.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$86,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$395,218; net, \$191,446; interest, &c., \$183,060; balance, \$8,386; add taxes refunded, \$28,285; total, \$36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The rental payable by P. & R. in 1884 was \$635,776. Expenses of all kinds, including \$50,827 disbursed in dividends, were \$382,512. The P. & R. receivers in July, 1884, declined to furnish money for dividend on stock, claiming that it had not been earned, and this question went before the court. The P. & R. has paid some of the coupons and purchased others. In March, '83 the proposal from Phila. & Reading to merge this company by giving one share of Phila. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 38, p. 201; V. 39, p. 522; V. 40, p. 240.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable.

Union.—Stock, \$2,919,350. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mort. Foreclosure proceedings are pending. (V. 38, p. 178; V. 40, p. 454.)

HENRY L. GRANT, NO. 145 BROADWAY, NEW YORK.

DEALER IN THE BONDS AND STOCKS OF EVERY ROAD.

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
Bl'cker St. & Fult. F.—Stk	100	\$900,000	J. & J.	3½	Jan., 1885	24½	25½	42d & Grnd St. F'y—Stk	100	\$748,000	Q.—J.	4	Feb., 1885	240	265
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	112½	1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
Br'dway & 7th Av.—Stk.	100	2,100,000	Q.—J.	2½	Jan., 1885	170	171	Eighth Ave.—Stock.....	100	1,000,000	Q.—J.	2½	Feb., 1885	240	260
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	104½	105½	Scrip.....	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn 1 y.—Stock.....	10	2,000,000	Q.—F.	3½	Feb., 1885	216	220	Houat. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1885	140	150
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110	1st mort.	500	500,000	J. & J.	7	July, 1894	111	113½
Br'lyn Cross-town—Stock	100	200,000	A. & O.	4	Jan., 1885	185	186	1st mort.	1,000	362,000	J. & J.	5	Feb., 1885	188	190
1st mort. bonds.....	1,000	400,000	J. & J.	7	Jan., 1888	105	112	1st mort.	1,000	550,000	M. & N.	5	Nov., 1909	105	108
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1885	140	142	Consol.	1,000	1,050,000	M. & N.	7	May, 1888	105	108
Consol. mort. bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	121	132	Sixth Ave.—Stk.....	100	1,500,000	M. & S.	10	Mar., 1884	160	....
Christ'ph'r & 10th St.—Stk	100	650,000	Q.—F.	2½	Feb., 1885	132	137	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds.....	1,000	250,000	A. & O.	7	Oct., 1898	110	116	Third Ave.—Stock.....	100	2,000,000	Q.—F.	4	Feb., 1883	294	300
Central Cross-town—Stk.	100	600,000	Q.—J.	1½	Jan., 1885	150	160	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1890	111	113
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	111	113½	Twenty-third St.—Stock.	100	600,000	F. & A.	4	Feb., 1885	196	200
Dry Dk. E. B. & Nat'y—Stk	100	1,200,000	Q.—F.	4	Jan., 1885	180	185	1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
1st mort. consol.....	500	800,000	J. & D.	7	June, 1893	114	116½	Ninth Avenue.....	100	800,000	....	....	....	110	116
Scrip.....	100	1,200,000	F. & A.	....	Aug., 1914	104½	105								

* This column shows last dividend on STOCKS and date of maturity of BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Adams Express—Stock.....	1884	\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1885
American Bell Telephone—Stock.....	1884	100	9,602,100	3	Q.—J.	Boston, Comp'y's Office.	April 15, 1885
Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....	1884	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar. 1, 1885
American Coal (Maryland)—Stock.....	1884	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American Express—Stock.....	1884	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1885
Bankers' & Merchants' Tel.—Stock (\$10,000,000 author'd).	1884	100	3,000,000	2	Q.—J.	New York.	Dec. 10, 1883
Mortgage bonds, gold (for \$10,000,000).....	1884	1,000	5,115,000	—	J. & J.	do	Jan. 1, 1904
Boston Land—Stock.....	1884	10	800,000	25	—	—	Jan. 8, 1885
Boston Water Power—Stock.....	1884	50	4,720,815	10 s.	—	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Company—Stock.....	1874	1,000	(?)	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	100	2,231,900	7 scrip.	—	—	Jan., 1875
Central New Jersey Land—Stock.....	1884	100	4,066,000	—	—	—	—
Central & South American Telegraph—Stock.....	1884	100	10,000,000	—	—	—	—
Colorado Coal & Iron—Stock.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1900
1st consol. mortgage, gold.....	1880	100	10,250,000	1	N. Y., Co.'s Office, 71 B'Y	do	Jan. 29, 1885
Consolidated Coal of Maryland—Stock.....	1872	1,000	2,467,500	6	J. & J.	do	Jan. 1, 1897
1st mortgage, consolidated, convertible.....	1872	1,000	2,467,500	6	J. & J.	do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....	1881	100	35,450,000	—	M. & N.	N. Y., Company's Office.	May 1, 1888
Bonds, Municipal Gaslight Co.....	1881	100	291,000	6	F. & A.	do	Aug. 1, 1901
Bonds, Metropolitan Gaslight Co.....	1881	100	658,000	6	F. & A.	do	Nov. 1, 1885
Bonds, Harlem Gaslight Co.....	1881	100	170,000	7	M. & N.	do	Nov. 1, 1885
Bonds, Knickerbocker Gaslight Co.....	1881	100	687,000	6	J. & D.	do	Nov. 1, 1885
Cumberland Coal & Iron—Stock.....	1881	100	500,000	6	A. & O.	N. Y., 19 Courtland St.	Oct. 15, 1875
International Ocean Telegraph—Stock.....	1881	100	3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1885
Iowa R.R. 1 and Co.—Stock.....	1881	100	4,437,000	1	Q.—F.	Boston, Treas. Office.	Feb. 1, 1885
Iron Steamboat Company—Bonds.....	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Lehigh & Wilkesbarre Coal—Stock.....	1881	500	8,700,000	—	—	—	—
Sterling loan.....	1881	500	1,811,000	6	—	—	—
Mortgage loans (\$110,000 are 7s).....	1881	500	466,879	6 & 7	—	N. Y., 160 Broadway.	—
Consol. mort. (\$6,116,000 held by Cent. of N. Y.).....	1875	1,000	11,500,000	7	Q.—M.	do	June 1, 1900
Sundry small mortgages.....	1875	1,000	673,120	5, 6 & 7	—	do	—
Income bonds, reg. (not cumulative).....	1875	100 &c.	3,472,200	7	M. & N.	do	May 1, 1888

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1884, in CHRONICLE, V. 40, p. 393, 423.

American Telegraph & Cable Co.—Owns two cables between Bannockburn, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock increased to \$14,000,000.

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1884 in V. 40, p. 268, gave the following information: Income, 1884, \$492,726; total expenses, \$471,972; balance, \$20,754. Total assets December 31, 1884—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; wharf improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,833; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194. (V. 40, p. 268.)

Bankers' & Merchants' Telegraph.—Organized March 31, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. The following outline, published unofficially, was in the CHRONICLE, V. 39, p. 316: "The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$200,000, payable \$10,000 per year. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. The interest on the Rapid bonds was defaulted September 15, but foreclosure proceedings cannot be begun for six months. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,785,000 pledged as security for \$784,874 notes of the Co. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue about \$1,500,000 receivers' certificates to pay floating debts and redeem the bonds pledged as collateral; also to pay interest on the American Rapid and Southern Telegraph bonds, and the \$10,000 per year due on principal of the divisional mortgage. A separate receiver was appointed in Virginia for the Southern Tel. Co. (V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129, 263, 295, 316, 448, 381, 482, 681, 734; V. 40, p. 53, 240, 303, 363, 423.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 38, p. 136.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. In 1883 considerable sales of land were made and bonds reduced accordingly.

Canton Company (Balt.).—The capital stock in 1853 was made 50,000 shares, par \$160 of shares nominally, but practically only \$16 25, and was afterward reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,855 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,199; Bergen, \$565,855; Elizabeth, \$164,950; Westfield, \$26,307; Fairwood, \$478,408; Plainfield, \$336,326; Dumellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,522. Bonds, &c., \$22,084; land contracts, \$10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See

annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40 p. 150.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. Stock is non-assessable.

An abstract of the report of 1884 was in the CHRONICLE, V. 40, p. 392, showing gross earnings and net income as below stated.

Earnings and expenses were as follows:

	1883.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department.....	\$1,055,837	\$153,932	\$729,331	\$60,025
Coke department.....	513,693	125,924	359,764	118,949
Iron and steel dept.....	2,365,710	4,157	92,011	loss, 63,553
Iron mines dept.....	139,765	—	99,567	447
Real estate dept.....	40,395	22,585	27,532	10,630
Miscellaneous.....	6,743	6,743	4,692	4,692
Totals.....	\$4,122,145	\$313,307	\$2,088,900	\$131,191
Interest from investments.....				6,753

Total income 1884..... \$137,944

Less interest, discount and exchange..... 9,885

Less interest on bonds..... 209,940

Net deficit for 1884..... \$219,825

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales.

—(V. 38, p. 261, 294, 358, 379, 423; V. 40, p. 392.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,900 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—The annual report for 1884 in V. 40, p. 268 had the following:

	1883.	1884.
The gross receipts from mines, railroads, rents.....	\$1,750,591	\$2,222,092
Less (incl'g value of stock of coal on hand).....	—	—
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays).....	1,514,858	1,904,603

Net receipts..... \$235,733 \$317,479

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944.

Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,437,500. (V. 38, p. 293; V. 40, p. 268.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 38, p. 678.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tilghman, President, New York City. The annual report for 1884 was in V. 40, p. 303.

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress.

Maryland Coal Co.—The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$24,885—\$41,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,481; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz, land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific

Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Marioposa Land & Mining—Stock.			\$10,000,000	—	—	—	—
Preferred stock		100	5,000,000	—	—	—	—
Mortgage bonds	1875	1,000	250,000	—	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.			4,400,000	1½	—	—	Jan. 1, 1876
Bond		1,000	161,000	7	—	—	Nov. 1, 1906
Mexican Telegraph—Stock.			1,194,000	4	—	N. Y., Company's Office.	Feb. 11, 1885
New Central Coal—Stock.			5,000,000	1	—	New York, Office.	Feb. 12, 1884
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent.			5,000,000	4	—	New York	Jan. 15, 1885
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock.			1,500,000	10	—	—	March, 1885
Land scrip receivable 75 per cent for lands			3,133,200	—	—	—	—
Debentures, registered		100	322,515	7	—	—	1900
New York & Straitsville Coal & Iron—Stock.			1,500,000	1	M'thly	New York	April, 1880
Northwestern Telegraph—Stock.			2,500,000	2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1885
Bonds, interest guaranteed		100	7,000,000	7 g.	J. & J.	do	Jan. 1, 1887
Oregon Improvement Co.—Stock.			4,500,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Sept. 15, 1883
1st mort., gold, sinking fund	1880	1,000	4,852,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
Pacific Mail Steamship—Stock.			20,000,000	1½	Q.—F.	—	May 1, 1885
Pennsylvania Coal—Stock.			5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1885
Postal Telegraph & Cable Co.—Stock (\$21,000,000).			7,000,000	—	—	—	—
1st mortgage (for \$10,000,000)			3,000,000	6	—	N. Y. Am. Exch. Nat. Bk.	Feb. 16, 1885
Pullman Palace Car—Stock.			15,924,800	8	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1887
Bonds, 3d series	1872	1,000	820,000	8	Q.—F.	do	Aug. 15, 1892
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do	Oct. 15, 1888
Bonds, debenture	1878	1,000	955,000	7	A. & O.	do	April 1, 1885
Bonds, sterling debenture	1875	£100	49,500	7 g.	A. & O.	London, J.S. Morgan & Co.	May, 1882
Quicksilver Mining—Common stock.			5,708,700	40c.	—	—	Feb. 26, 1884
Preferred 7 per cent stock, not cumulative		100	4,291,300	3	Q.—F.	N. Y., Clark, Post & M.	Feb. 1, 1885
Railroad Equipment Co.—Stock (for \$1,500,000).			900,000	2½	Q.—F.	do	Various
Coupon bonds. (See remarks below.)	Var's	1,000	4,000,000	6	Quar'ly	do	Various
St. Louis Bridge & Tunnel R.R.—Bridge stock, common.			2,500,000	—	—	—	—
1st preferred stock, guar.		100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1885
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do	Jan. 1, 1885

Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in '84, \$228,904; expenses, \$69,896; dividends, 8 p. c., \$14,752; surplus, \$44,156. Jas. A. Sorymser, Pres't., N. Y. (V. 40, p. 182.)

New Central Coal (Md.).—The annual report for 1884 showed net profits for year of \$8,851; and balance to credit of profit and loss Dec. 31, 1884, of \$290,769. (V. 40, p. 268.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 39, p. 30 115; V. 39, p. 494.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Fracklyn Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited in trust. This would leave about 3,500,000 acres of land unsold. (Vol. 40, p. 241.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co., \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, \$981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were \$4,161,061; net, \$342,044. For year 1884 gross earnings were \$3,414,879; net \$-09,000. For three months from Dec. 1, 1884, gross earnings were \$673,366, against \$758,788 for same time in 1883-4; net, \$127,601, against \$124,212 in 1883-4. (V. 39, p. 30, 115, 332, 395, 731; V. 39, p. 45, 182, 234, 349, 436, 554, 734; V. 40, p. 214, 304, 364, 454.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a monthly subsidy of \$95,000 per month, and six months' notice is required to terminate the agreement. The annual report for fiscal year ending April 30, 1884, was in the CHRONICLE, V. 38, p. 645.

The following is a statement of the earnings and expenses for the years ending April 30, 1882, 1883 and 1884:

EARNINGS.			
	1881-82.	1882-83.	1883-84.
Atlantic Line.....	\$693,065	\$799,767	\$991,094
Panama Line.....	1,675,777	1,844,462	1,790,927
Trans-Pacific Line.....	1,058,370	715,732	1,251,762
Australian Line.....	334,870	353,200	369,288
Austral'n & N. Zealand subsidies.....	208,931	173,980	180,190
Cent. Am. & Mexican subsidies.....	90,463	102,800	105,500
Hawaiian Government subsidy.....	8,000	5,500	5,500
Interest and divs. on investments.....	13,663	17,941	14,694
Miscellaneous.....	37,698	27,766	45,666
Exchange.....	3,876	61,616	33,278
Total.....	\$4,124,713	\$4,102,764	\$4,787,899
Expenses.....	3,223,036	3,190,507	3,394,419
Net earnings.....	\$901,677	\$912,257	\$1,393,480
The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884:			
ASSETS.			
	1882.	1883.	1884.
Cost of steamers.....	\$11,971,158	\$12,382,159	\$11,266,515
Real estate and improvements.....	1,070,513	1,079,513	1,079,513
Coal supplies, &c.....	450,772	389,774	478,201
Sundry assets.....	512,328	264,947	1,286,981
Profit and loss.....	7,671,576	7,198,895	7,076,209
Total.....	\$21,684,647	\$21,295,288	\$21,187,819
LIABILITIES.			
	1882.	1883.	1884.
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	72,153	25,926	20,166
New York—Unpaid bills.....	44,167	65,396	76,793
Panama R.R. Co.—Loans.....	1,212,632	1,013,528	838,944
Do. Traffic account.....	80,576	76,123	71,546
Coal freights.....	27,104	11,470	—
John Price & Co. (coal).....	6,082	47,126	66,200
Agents' balances.....	184,174	—	—
Due connecting steamship comp's.....	20,104	17,460	25,980
Miscellaneous.....	37,655	35,258	88,190
Total.....	\$21,684,647	\$21,295,288	\$21,187,819

(V. 38, p. 490, 630, 645; V. 39, p. 72, 436, 707; V. 40, p. 29, 120, 304, 364, 481.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. dividend.

Postal Telegraph & Cable.—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfillment of a plan which has been under consideration for some time for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control, they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. In July, 1884, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. and M. Co. failed, and the pool was dissolved. (V. 38, p. 31, 707; V. 39, p. 71, 129, 402.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1884 was in CHRONICLE, V. 39, p. 460. Income account for three years was as follows:

	1881-82.	1882-83.	1883-84.
Revenue—			
Earnings (leased lines included).....	2,815,986	2,942,277	3,424,279
Proportion of earnings other assoc'ns.....	582,231	605,596	488,231
Patent royalties and manuf. profits.....	339,321	528,256	543,947
Profit and loss.....	—	13,116	—
Total revenue.....	3,737,538	4,093,245	4,456,457
Disbursements—			
Operating expenses (leased lines incl'd).....	917,308	976,380	1,110,932
Maintenance of upholstery, &c.....	207,156	217,634	205,455
Prop'n of expenses, &c., other assoc'ns.....	148,427	175,702	136,556
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	169,043	171,074	171,466
Dividends on capital stock.....	870,937	1,235,142	1,339,621
Profit and loss.....	20,995	—	35,733
Total disbursements.....	2,597,866	3,039,932	3,263,763
Net result.....	1,139,672	1,053,313	1,192,694
Balance of account for rebuilding, &c.....	128,136	—	—
Balance of surplus for the year.....	1,011,536	1,053,313	1,192,694

(V. 38, p. 230, 247; V. 39, p. 202, 460; V. 40, p. 356.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally.

Railroad Equipment Co.—This company leases equipment to railroads on the "Cat Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and tunnel Railroad was leased to the Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 38, p. 295.)

[On account of press of matter the page containing Sterling Iron & Railway, Tunnel, U. States Express, Wabash, Fargo Express, and Western Union Tel. has been omitted this month, but will re-appear in next SUPPLEMENT.]

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest date. [†]	DIVIDENDS.			
	Par.	Amount.		Period.	1883.	1884.	Latest.
America*..	100	3,000,000	1,582,500	J. & J.	9	10	Jan., '85. 5
Am. Exch..	100	5,000,000	1,434,300	M. & N.	7	7	Nov., '84. 3½
Bowery ..	100	250,000	261,200	J. & J.	10	10	Jan., '85. 5
Broadway ..	25	1,000,000	1,422,000	J. & J.	20	20	Jan., '84. 10
Butch's & Dr.	25	300,000	286,000	J. & J.	8	8	Jan., '85. 4
Central ..	100	2,000,000	353,300	J. & J.	8	8	Jan., '85. 3
Chase ..	100	300,000	135,800	J. & J.	8	4	July, '84. 4
Onaham ..	25	450,000	304,500	J. & J.	10	10	Jan., '85. 5
Chemical ..	100	300,000	4,145,000	Bi-m. ly.	100	100	Mch., '85. 15
Cities ..	25	600,000	245,000	J. & J.	7	7	Jan., '85. 3½
City ..	100	1,000,000	1,822,600	M. & N.	18½	18	Nov., '84. 5
Columbia ..	100	100,000	2,700	J. & J.	8	8	Jan., '85. 4
Commerce ..	100	5,000,000	3,057,500	J. & J.	8	8	Jan., '85. 4
Continental ..	100	1,000,000	233,900	J. & J.	8½	8½	Jan., '85. 4½
Corn Exch.*	100	1,000,000	1,024,400	F. & A.	10	10	Feb., '85. 5
East River ..	25	250,000	124,300	J. & J.	7½	8	Jan., '85. 4
11th Ward ..	25	100,000	56,700	J. & J.	8	8	Jan., '85. 4
Fifth ..	100	100,000	473,100	J. & J.	6	6	Jan., '85. 3
Fifth Ave ..	100	100,000	473,100	J. & J.	6	6	Jan., '85. 3
First ..	100	500,000	3,764,000	Q.-J.	40	40	Apr., '85. 10
Fourth ..	300	3,200,000	1,162,600	J. & J.	8	8	Jan., '85. 2-49
Fulton ..	100	3,000,000	292,900	M. & N.	7	7	Nov., '84. 3½
Gallatin ..	50	1,000,000	1,003,600	F. & A. & O.	10	10	Apr., '85. 5
Garfield ..	50	200,000	57,600	J. & J.	8	8	Jan., '85. 4
German Am.*	100	200,000	165,400	F. & A.	10	10	Jan., '85. 5
German Ex.*	100	200,000	224,600	May.	10	10	Mar., '84. 10
Germania ..	100	200,000	246,300	M. & N.	8	8	Nov., '84. 4
Greenwich ..	25	200,000	43,300	M. & N.	6	6	Nov., '84. 3
Hanover ..	100	1,000,000	577,500	J. & J.	7	7	Jan., '85. 3½
Home ..	100	125,000	7,900	J. & J.	14	14	Jan., '85. 7
Imp. & Trad.	100	1,500,000	2,738,900	J. & J.	14	14	Jan., '85. 7
Irving ..	100	500,000	166,400	J. & J.	8	10	Jan., '85. 5
Leather Mfr.	100	500,000	446,000	J. & J.	10	10	Jan., '85. 5
Lincoln ..	100	300,000	35,700	J. & J.	8	8	Jan., '85. 4
Madis'n Sq.*	100	200,000	10,500	J. & J.	8	8	Feb., '85. 4
Manhattan ..	50	2,050,000	984,300	F. & A.	8	8	Jan., '85. 4
Market ..	100	500,000	376,600	J. & J.	8	8	Jan., '85. 4
Mechanics*	25	2,000,000	1,193,100	J. & J.	8	8	Jan., '85. 4
Mech. & Tr.	25	200,000	62,000	J. & J.	6	6	Jan., '85. 3
Mercantile ..	100	1,000,000	245,200	J. & J.	6	6	Jan., '85. 3
Merchants ..	50	2,000,000	621,800	J. & J.	7	7	Jan., '85. 3½
Merch. Ex.*	50	1,000,000	143,890	J. & J.	6	6	Jan., '85. 3
Metropolis ..	100	300,000	207,100	J. & J.	7	7	Jan., '85. 3½
Mt. Morris ..	100	100,000	41,500	J. & J.	6	6	Jan., '85. 3
Murry's Hill*	50	100,000	157,800	J. & J.	12	6	Jan., '85. 4
Nassau ..	100	500,000	89,600	M. & N.	8	8	Nov., '84. 4
New York ..	100	2,000,000	1,243,000	J. & J.	8	10½	Jan., '85. 5
N. Y. County ..	100	200,000	42,000	J. & J.	8	8	Jan., '85. 4
N. Y. N. Ex.	100	300,000	92,300	F. & A.	7	7	Feb., '85. 3
Ninth ..	100	750,000	213,000	J. & J.	7	7	Jan., '85. 3½
N. America ..	70	700,000	245,300	J. & J.	6	6	Jan., '85. 3
North Riv'r ..	30	240,000	63,300	J. & J.	8	8	Jan., '85. 4
Oriental ..	25	300,000	286,600	J. & J.	10	10	Jan., '85. 5
Pacific ..	50	422,700	224,700	Q.-F.	10	10	Feb., '85. 2½
Park ..	100	2,000,000	1,187,000	J. & J.	9	9	Jan., '85. 3
People's ..	25	200,000	133,400	J. & J.	10	10	Jan., '85. 5
Phenix ..	20	1,000,000	260,800	J. & J.	6	6	Jan., '85. 3
Prod. Exch.*	100	1,000,000	94,600	J. & J.	8	8	Feb., '85. 3
Republic ..	100	1,500,000	561,600	F. & A.	8	6	Jan., '85. 4
St. Nicholas ..	100	500,000	212,500	J. & J.	7½	8	Jan., '85. 4
Seaboard ..	100	500,000	102,000	J. & J.	10	10	Jan., '85. 3
Seventh W'd ..	100	300,000	66,500	J. & J.	20	18	Jan., '85. 3
Second ..	100	300,000	37,400	J. & J.	8	8	Jan., '85. 4
Shoe & L'thr	100	500,000	222,500	J. & J.	8	8	Jan., '85. 4
Sixth ..	100	200,000	53,300	J. & J.	8	8	Jan., '85. 4
State of N. Y.*	100	800,000	350,600	M. & N.	8	8	Nov., '84. 4
Third ..	100	1,000,000	153,500	J. & J.	7	7	Jan., '85. 3½
Tradesmen's ..	40	1,000,000	211,800	J. & J.	7	7	Jan., '85. 3
Union ..	50	1,200,000	659,900	M. & N.	10	10	Nov., '84. 5
U. States ..	100	500,000	97,400	J. & J.	10	10	Jan., '85. 5
West Side ..	100	200,000	119,400	J. & J.	(1)	(1)	Jan., '85. 5

[†] March 10, 1885, for National banks and March 21, 1885, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	CAPITAL.		Surplus at latest date. [†]	DIVIDENDS AND INTEREST.			
	Par.	Amount.		Period.	Rate.	Date.	*
Brooklyn Gas-Light ..	25	2,000,000	Various	5	Nov., 1884		
Citizens' Gas-Light (Brooklyn) Bonds ..	1,000	250,000	Various	3	Jan., 1885		
Consolidated Gas ..	100	360,000	Various	3	S. F., 1889		
Jersey City & Hoboken ..	20	75,000	J. & J.	7½	Jan., 1885		
Metropolitan Bonds ..	1,000	700,000	F. & A.	3	1902		
Mutual (N. Y.) ..	100	3,500,000	Quar.	2½	Apr., 1885		
Nassau (Brooklyn) ..	1,000	1,500,000	M. & N.	3	Apr., 1885		
People's (Brooklyn) ..	100	1,000,000	J. & J.	1½	Mch., 1885		
Bonds, 7 per cent ..	1,000	400,000	M. & N.	3½	Nov., 1884		
Bonds, 6 per cent ..	Vars.	1,000,000	J. & J.	3	Apr., 1885		
Williamsburgh ..	50	1,000,000	Quar.	2½	Apr., 1885		
Bonds ..	1,000	1,000,000	A. & O.	3	1900		
Metropolitan (Brooklyn) ..	1,000	1,500,000	M. & N.	3	Jan., 1885		
Municipal Bonds ..	1,000	750,000	M. & N.	3½	1888		
Fulton Municipal ..	100	3,000,000	J. & J.	3	Apr., 1885		
Bonds ..	100	300,000	J. & J.	6	1900		
Equitable ..	100	2,000,000	A. & O.	6	1900		
Bon is ..	1,000	1,000,000	A. & O.	6	1900		

* This column shows last dividend on stocks, and date of maturity of bonds.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1885.*	DIVIDENDS.			
	Par.	Amount.		1882.	1883.	1884.	Last Paid.
American ..	50	400,000	631,161	8½	10	10	Jan., '85. 5
Amer. Exch..	100	200,000	31,128	10	10	10	Jan., '85. 5
Bowery ..	25	300,000	252,314	20	12	12	Jan., '85. 6
Broadway ..	25	200,000	338,000	14	14	14	Jan., '85. 7
Brooklyn (?)	17	153,000	188,093	20	15	15	Jan., '85. 7½
Citizens' ..	20	300,000	309,642	10	10	10	Jan., '85. 5
City ..	70	210,000	152,769	10	10	10	Jan., '85. 5
Clinton ..	100	250,000	75,616	10	10	10	Jan., '85. 5
Continental ..	100	1,000,000	1,535,222	14-70	15-05	15-40	Jan., '85. 7-70
Eagle ..	40	300,000	630,148	15	15	15	Apr., '85. 7½
Empire City ..	100	200,000	56,918	7	8	8	Jan., '85. 3
Exchange ..	100	200,000	18,618	8½	7	7	Jan., '85. 3
Farragut ..	50	200,000	64,954	12	10	10	Jan., '85. 5
Firemen's ..	17	204,000	47,017	6	5	5	Jan., '85. 4
German Am. 100	1,000,000	1,689,894	12	13	14	14	Jan., '85. 7
Germania ..	50	1,000,000	567,341	10	10	10	Jan., '85. 5
Globe ..	50	200,000	105,344	10	10	10	Jan., '85. 5
Greenwich ..	25	200,000	231,053	30	30	30	Apr., '85. 5
Hanover ..	100	200,000	18,618	8½	7	7	Jan., '85. 3
Hamilton ..	15	150,000	108,353	10	10	10	Jan., '85. 5
Hanover ..	50	1,000,000	459,447	10	10	10	Jan., '85. 5
Home ..	100	3,000,000	1,141,727	10	10	10	Jan., '85. 5
Howard ..	50	500,000	2,505	5	3	none	July, '83. 3½
Jefferson ..	30	200,010	265,457	10	10	10	Mar., '85. 5
Kings Co. (?)	20	150,000	174,786	20	20	20	Jan., '85. 10
Knickerbocker ..	40	210,000	97,747	none	6	40	Jan., '85. 5
Lafayette (?)	50	150,000	32,531	10	10	10	Jan., '85. 4
Long Is. (?)	50	300,000	73,505	10	10	10	Jan., '85. 5
Man. & Build.	100	200,000	107,078	7	6	6	Jan., '85. 2
Mech'nics (?)	50	250,000	25,882	10	10	10	Jan., '85. 5
Mercantile ..	50	200,000	15,396	7	3	3	Jan., '85. 3
Merchants ..	50	200,000	106,729	5	none	5	Jan., '85. 5
Montauk (?)	50	200,000	56,470	10	10	10	Jan., '85. 5
Nassau (?)	50	200,000	136,831	10	10	10	Jan., '85. 5
National ..	37½	200,000	56,102	10	10	10	Jan., '85. 4
N. Y. Equitable	35	210,000	346,053	8½	11	12	Jan., '85. 6
N. Y. Fire ..	100	200,000	40,084	10	4	8	Aug., '84. 4
Niagara ..	150	500,000	331,448	14	12	10	Jan., '85. 5
North River ..	25	350,000	87,087	8	8	8	Apr., '85. 3
Pacific ..	25	200,000	33,627	16	14	14	Jan., '85. 6
Peter Cooper ..	120	150,000	203,968	16	12	12	Jan., '85. 6
People's ..	50	200,000	67,332	10	10	10	Jan., '85. 5
Phenix (?)	50	1,000,000	640,991	10	10	10	Jan., '85. 5
Rutgers ..	25	200,000	143,545	14	10	11	Feb., '85. 5
Standard ..	50	200,000	121,497	7	7	7	Jan., '85. 3½
Star ..	00	500,000	6,398	none	none	none	July, '81. 4
Sterling ..	100	350,000	8,553	14	none	none	Jan., '85. 5
Stuyvesant ..	125	200,000	6,391	10	11	10	Jan., '85. 5
Union'd States ..	25	250,000	221,019	10	10	10	Jan., '85. 5
Westchester ..	10	300,000	204,353	10	10	10	Jan., '85. 5
Wm'sbg C. (?)	50	250,000	439,269	20	20	20	Jan., '85. 10

* Over all liabilities, including re-insurance, capital and scrip.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1881.....(296 m.)..	50,500	53,546	59,469	52,350	52,304	51,731	57,982	68,187	70,336	80,875	78,357	80,897	780,373
1882.....(296 m.)..	60,575	64,339	68,458	57,000	54,853	57,763	73,734	79,739	81,774	88,867	81,774	86,784	856,734
1883.....(296 m.)..	84,505	82,451	80,615	79,414	76,359	72,225	73,245	92,043	96,836	112,563	108,538	108,965	1,077,889
1884.....(296 m.)..	88,313	90,276	91,157	84,500	88,514	79,893	73,459	80,947	95,989	109,734	132,944	147,373	1,163,101
1885.....(296 m.)..	104,791	98,450	97,303										
Atchafalpa & Pacific—													
1881.....(1,540 to 1,759 m.)..	743,398	558,481	602,303	948,479	1,046,125	1,197,550	1,006,638	1,000,640	1,155,899	1,263,093	1,303,388	1,458,759	12,584,506
1882.....(1,759 to 1,880 m.)..	1,076,790	1,055,909	1,203,073	1,143,333	1,183,771	1,153,479	1,177,003	1,215,668	1,329,113	1,434,226	1,394,312	1,458,646	14,773,304
1883.....(2,210 to 2,219 m.)..	1,065,794	1,033,534	1,415,514	1,278,154	1,314,913	1,281,085	1,325,710	1,453,949	1,362,088	1,549,834	1,539,374	1,712,739	15,900,440
1884.....(2,250 to 2,340 m.)..	1,172,341	1,107,620	1,404,056	1,306,000	1,343,362	1,354,029	1,301,639	1,319,819	1,513,649	1,745,964	1,461,325	1,586,256	16,201,888
1885.....(2,375 m.)..	1,115,608	1,064,748											
Burlington Cedar Rap. & No.—													
1881.....(620 to 690 m.)..	167,750	194,509	148,551	184,680	165,630	205,912	174,351	209,119	231,301	221,748	202,180	232,819	2,250,098
1882.....(620 to 690 m.)..	252,823	225,630	234,107	178,304	199,278	211,257	198,276	292,920	281,439	300,155	278,429	244,082	2,801,680
1883.....(690 to 713 m.)..	197,402	187,001	252,913	212,252	204,672	216,618	195,989	232,522	290,337	307,740	308,200	261,207	2,846,771
1884.....(713 to 889 m.)..	213,363	201,904	217,349	217,576	221,573	206,418	195,970	216,560	261,16	251,413	274,12	288,421	2,706,459
1885.....(889 m.)..	223,719	202,537	273,309										
Central Iowa—													
1881.....(344 to 276 m.)..	93,031	96,353	80,667	82,044	84,417	100,639	91,587	97,550	112,824	108,494	109,353	102,239	1,168,158
1882.....(276 to 401 m.)..	77,309	76,956	115,836	100,405	110,391	93,535	100,972	120,333	115,851	130,841	143,944	115,827	1,307,103
1883.....(401 to 490 m.)..	110,918	98,186	115,182	123,907	117,840	101,943	126,322	148,980	154,033	130,302	116,349	115,827	1,423,705
1884.....(490 m.)..	85,845	85,034	128,197										
Central Pacific—													
1881.....(2,588 to 3,775 m.)..	1,002,907	1,454,418	1,708,637	1,879,370	2,091,411	2,159,311	1,869,949	1,088,519	2,185,308	2,507,657	2,907,971	2,225,179	24,094,090
1882.....(2,882 to 3,107 m.)..	1,839,469	1,720,675	1,909,737	2,054,667	2,342,398	2,228,105	2,077,048	2,350,557	2,465,443	2,424,529	2,139,256	2,020,341	25,663,787
1883.....(3,109 to 2,941 to 3,003 m.)..	1,717,681	1,465,652	2,024,533	2,050,313	2,127,420	2,129,296	2,038,216	2,267,545	2,436,348	2,490,091	2,104,639	1,898,458	24,744,180
1884.....(3,003 to 2,802 m.)..	1,449,785	1,402,571	1,472,684	2,030,079	2,141,538	1,943,218	1,882,244	2,113,339	2,164,963	2,085,638	1,832,411	1,697,562	22,167,107
1885.....(2,802 m.)..	1,570,759	1,397,004	1,540,000										
Cheapeake & Ohio—													
1881.....(430 to 502 m.)..	209,746	179,053	215,445	267,454	257,040	271,382	318,787	381,454	332,919	351,310	300,732	233,356	3,384,978
1882.....(502 m.)..	251,970	233,440	337,795	309,630	331,179	324,845	335,201	381,746	395,474	376,451	345,306	306,385	3,906,768
1883.....(502 m.)..	290,021	298,072	315,449	303,311	297,407	297,202	320,938	348,187	399,103	370,151	276,079	298,912	3,935,905
1884.....(502 m.)..	292,910	218,094											
Elizabeth, Lex. & Big Sandy—													
1881.....(139 m.)..	28,710	26,751	31,416	36,340	38,951	37,402	51,696	54,364	57,352	58,389	61,188	47,090	539,319
1882.....(139 m.)..	55,408	53,408	53,045	47,539	50,494	47,934	61,943	78,394	70,408	70,008	51,063	51,063	713,103
1883.....(139 m.)..	47,388	45,949	57,519	50,403	51,646	58,056	74,556	83,172	70,253	63,574	71,228	65,384	792,627
1884.....(139 m.)..	55,441	48,682											
Chicago & Alton—													
1881.....(840 to 849 m.)..	499,120	474,818	529,915	558,190	548,556	635,890	676,205	709,751	774,700	771,844	672,380	648,812	7,537,741
1882.....(849 m.)..	558,830	517,997	588,700	564,890	559,577	617,201	702,635	805,398	912,642	858,674	719,915	701,066	8,315,495
1883.....(849 m.)..	640,384	597,384	690,604	600,878	644,730	697,508	731,503	808,556	934,943	901,619	801,187	749,220	8,810,611
1884.....(849 m.)..	646,513	573,384	697,619	607,381	652,061	698,070	730,944	859,904	916,964	899,037	753,557	692,712	8,709,775
1885.....(849 m.)..	646,513	573,384	697,619	607,381	652,061	698,070	730,944	859,904	916,964	899,037	753,557	692,712	8,709,775
Chicago Burlington & Quincy—													
1881.....(2,772 to 2,924 m.)..	1,307,948	1,034,821	1,418,149	1,574,571	1,678,456	1,683,802	1,888,385	2,179,948	2,302,981	2,331,001	1,819,138	1,905,490	21,176,453
1882.....(2,924 to 3,107 m.)..	1,396,077,901	1,297,901	1,590,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806	1,630,806
1883.....(3,107 to 3,332 m.)..	1,625,080	1,611,021	2,399,584	1,824,150	2,009,872	1,837,916	1,824,705	2,495,124	2,909,165	2,742,480	2,562,778	2,179,918	28,110,838
1884.....(3,332 to 3,497 m.)..	1,642,320	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,683,507	2,338,981	2,060,399	35,816,319
1885.....(3,497 m.)..	1,992,484	1,601,915											
Chicago & Eastern Illinois—													
1881.....(320 to 250 m.)..	125,456	117,119	121,637	134,070	117,296	144,879	125,139	156,497	150,915	150,857	137,473	133,113	1,640,451
1882.....(250 to 240 m.)..	145,484	127,212	136,421	128,881	144,779	132,601	151,703	170,380	172,415	170,305	161,704	140,438	1,783,183
1883.....(240 to 251 m.)..	138,594	112,399	138,583	128,769	128,079	144,143	130,693	158,061	158,429	145,021	140,968	140,040	1,606,356
1884.....(251 m.)..	125,434	107,467	111,048	110,348	115,346	129,127	129,392	159,514	158,374	158,577	135,400	132,899	1,553,316
1885.....(251 m.)..	127,034	107,925	147,005										
Chicago Milwaukee & St. Paul—													
1881.....(3,775 to 3,951 m.)..	900,848	862,718	916,989	1,259,940	1,338,491	1,729,812	1,568,708	1,078,361	1,644,670	1,591,033	1,569,598	1,854,389	17,038,491
1882.....(3,951 to 4,104 m.)..	1,434,337	1,376,737	1,501,388	1,517,599	1,627,933	1,619,431	1,464,927	1,545,158	1,970,710	2,230,973	2,072,973	1,984,709	20,809,820
1883.....(4,104 to 4,790 m.)..	1,359,190	1,257,043	2,043,730	1,972,271	2,033,514	2,023,811	1,829,295	2,181,209	2,600,684	2,331,128	2,387,062	2,150,913	23,659,823
1884.....(4,790 to 4,804 m.)..	1,407,097	1,317,664	1,788,729	1,918,636	1,985,788	1,919,902	1,949,545	1,823,343	2,301,241	2,539,706	2,308,577	2,218,998	23,470,998
1885.....(4,804 m.)..	1,518,000	1,346,000	2,082,000										
Chicago & North Western—													
1881.....(3,775 to 3,018 m.)..	1,240,697	933,205	1,178,706	1,474,812	1,579,006	2,306,440	1,983,031	3,315,164	2,992,972	2,341,097	2,019,037	1,853,479	21,940,907
1882.....(3,018 to 3,476 m.)..	1,644,869	1,474,776	1,672,981	1,699,741	1,710,947	2,043,516	2,036,932	2,211,622	2,535,041	2,601,445	2,106,432	1,829,239	27,977,068
1883.....(3,476 to 3,791 m.)..	1,574,322	1,743,963	2,048,934	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307	2,157,307
1884.....(3,791 to 3,843 m.)..	1,502,418	1,504,100	1,706,440	1,822,163	1,970,829	1,993,275	1,976,177	2,027,825	2,349,914	2,523,843	1,996,509	1,651,743	23,491,898
1885.....(3,843 m.)..	1,498,100	1,342,390	1,935,500										
Chic. St. Paul Minn. & Omaha—													
1881.....(1,003 to 1,147 m.)..	257,768	158,595	251,449	261,211	350,125	404,592	383,390	376,997	373,570	370,029	392,921	432,615	4,021,961
1882.....(1,147 to 1,380 m.)..	327,478	331,439	413,239	377,238	402,882	374,694	339,459	422,718	522,200	518,532	515,008	394,946	4,902,900
1883.....(1,380 to 1,390 m.)..	308,405	283,001	438,521	429,339	444,544	442,878	444,383	495,020	523,492	673,880	583,185	442,987	5,515,285
1884.....(1,390 m.)..	300,293	331,433	463,052	507,908	513,340	408,514	496,760	490,130	527,584	642,490	510,909	441,691	5,782,436
1885.....(1,390 m.)..	334,700	306,390	451,000										
Cin. Ind. St. Louis & Chicago—													
1881.....(300 to 342 m.)..	182,458	165,552	192,164	184,928	188,735	212,399	177,161	237,284	228,633	221,320	211,014	215,890	2

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Memphis & Charleston—													
1881..... (330 m.)	101,115	67,618	67,964	71,187	74,007	61,741	68,311	80,565	84,474	120,763	138,159	141,448	1,260,330
1882..... (330 m.)	113,344	103,000	101,820	80,769	63,688	77,534	88,059	101,968	101,382	139,183	154,207	150,749	1,260,330
1883..... (330 m.)	111,010	112,881	111,925	100,562	103,652	112,730	105,471	114,063	110,384	126,245	142,165	170,731	1,431,361
1884..... (330 m.)													
1885..... (330 m.)													
Wilmington & Annapolis—													
1881..... (250 to 276 m.)	39,078	31,382	36,755	46,848	48,969	52,202	52,062	59,961	63,996	73,397	64,654	66,682	635,659
1882..... (276 to 326 m.)	66,271	65,437	77,060	70,009	67,610	75,512	73,156	75,170	85,585	86,708	80,905	82,250	809,919
1883..... (326 to 374 m.)	61,929	63,435	76,851	90,037	93,297	91,047	88,286	100,585	98,949	112,524	108,643	108,643	1,068,064
1884..... (374 to 426 m.)	73,214	75,368	120,357	97,388	95,634	90,583	96,598	96,051	96,308	108,887	96,215	97,888	1,114,316
1885..... (426 m.)	72,605	72,750	103,000										
Minneapolis & St. Louis—													
1881..... (354 m.)	118,427	110,195	118,991	100,619	104,307	128,875	119,527	122,868	138,419	173,710	167,745	148,392	1,545,415
1882..... (354 m.)	128,450	107,548	109,151	135,898	148,429	152,733	110,071	123,291	126,579	151,578	168,922	145,918	1,628,811
1883..... (421 m.)	126,602	109,591	144,018	158,940	155,675	133,666	155,483	158,009	168,263	171,748	160,163	171,444	1,835,111
1884..... (421 m.)	130,076	127,438											
1885..... (421 m.)													
Mobile & Ohio—													
1881..... (506 m.)	224,346	216,767	280,910	163,550	145,503	156,517	135,548	160,780	210,292	256,924	262,986	258,812	2,403,320
1882..... (528 m.)	150,676	158,500	148,197	141,957	134,978	138,184	135,174	137,475	157,875	207,439	301,054	306,452	2,184,445
1883..... (528 m.)	216,212	198,245	184,545	129,108	141,976	123,727	134,464	156,584	185,902	256,271	290,062	296,246	2,296,643
1884..... (528 m.)	170,228	161,383	185,275	167,790	142,774	140,936	130,323	143,600	160,908	215,459	253,332	294,637	2,160,419
1885..... (528 m.)	201,651	163,774	195,140										
Nashville Chatt. & St. Louis—													
1881..... (508 to 539 m.)	150,470	203,102	220,823	185,655	177,909	160,090	166,303	182,320	198,088	188,685	169,033	167,070	2,348,216
1882..... (539 to 550 m.)	174,912	177,389	197,391	187,303	170,704	181,704	181,704	181,704	197,190	201,713	202,062	201,713	2,102,062
1883..... (550 m.)	197,388	195,262	206,164	161,435	171,079	170,961	195,468	216,658	197,790	201,320	202,062	209,090	2,206,090
1884..... (550 m.)	186,962	210,495	206,819	188,167	100,751	161,057	187,475	218,190	210,586	203,737	100,001	197,519	2,308,608
1885..... (550 m.)	184,986	174,919	198,737										
New York Lake Erie & West—													
1881..... (1,000 to 1,020 m.)	1,448,437	1,425,785	1,847,261	1,709,057	1,776,891	1,794,682	1,787,081	1,772,865	1,734,200	1,814,860	1,715,400	1,571,908	18,068,113
1882..... (1,020 to 1,060 m.)	1,318,907	1,304,758	1,567,633	1,670,743	1,681,798	1,596,684	1,850,260	1,845,141	1,890,214	1,910,010	1,818,834	1,691,404	20,303,409
1883..... (1,060 to 1,020 m.)	1,524,869	1,283,016	1,690,966	1,448,472	1,055,088	2,077,547	2,111,459	2,380,962	2,613,134	2,411,146	2,180,982	1,825,598	28,828,705
1884..... (1,020 to 1,060 m.)	1,367,311	1,496,352	1,495,541	1,227,454	1,615,301	1,599,598	1,784,639	1,861,214	2,104,375	1,867,837	1,703,338	1,570,385	20,303,598
1885..... (1,020 m.)	1,315,443	1,371,624											
New York & New England—													
1881..... (316 to 384 m.)	180,740	173,614	212,019	216,913	217,185	231,518	246,920	250,594	296,570	261,990	240,764	240,094	2,606,940
1882..... (384 m.)	213,540	217,261	263,222	261,044	280,722	285,362	268,441	346,490	383,347	304,562	277,061	251,133	3,363,544
1883..... (384 m.)	245,681	237,711	296,311	275,891	303,035	306,900	320,151	391,825	358,571	365,877	310,092	215,422	3,627,897
1884..... (384 m.)	243,047	252,603	295,471	275,507	273,702	283,531	276,217	300,794	281,638	300,962	254,420	239,050	3,243,979
1885..... (384 m.)	230,420	226,096											
New York Susq. & West—													
1881..... (88 to 144 m.)	48,827	41,952	51,219	52,132	57,835	61,673	68,022	70,739	65,801	71,373	71,322	67,529	728,437
1882..... (144 m.)	68,107	66,967	76,974	78,511	87,054	88,152	90,189	103,637	90,685	94,042	86,782	79,831	1,003,681
1883..... (144 m.)	64,053	64,140	71,704	82,378	86,751	86,970	97,017	105,828	95,417	96,039	97,673	87,886	1,034,312
1884..... (144 m.)	70,665	65,505											
1885..... (144 m.)													
Norfolk & West—(At. Miss. & O.)													
1881..... (428 m.)	164,917	153,633	165,650	174,438	149,093	156,880	173,374	190,122	221,498	246,530	228,965	205,009	2,397,295
1882..... (428 m.)	188,572	149,659	174,709	171,793	185,093	174,843	191,375	222,160	232,774	272,318	261,235	224,758	2,429,585
1883..... (428 to 502 m.)	200,487	191,344	217,354	100,990	205,663	203,610	219,188	261,711	257,201	331,210	310,092	212,729	2,812,776
1884..... (502 m.)	213,020	225,357	210,298	211,592	202,436	183,899	188,824	228,408	270,010	288,496	274,871	247,055	2,711,104
1885..... (502 m.)	230,350	196,281	192,471										
Northern Central—													
1881..... (322 m.)	386,150	382,637	452,906	487,273	495,588	447,287	440,811	408,008	429,563	449,064	487,160	476,623	5,443,366
1882..... (322 m.)	407,398	413,551	414,789	420,490	465,094	465,819	484,534	625,970	557,558	627,714	596,808	490,093	5,901,176
1883..... (322 m.)	492,252	486,385	506,861	470,335	490,133	476,164	474,524	587,572	545,727	590,648	609,094	490,192	6,088,181
1884..... (322 m.)	406,546	398,613	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,705	474,905	442,369	5,591,378
1885..... (322 m.)	404,216	389,409											
Northern Pacific—													
1881..... (722 to 972 m.)	116,508	78,893	162,984	216,210	312,705	412,024	303,252	434,085	506,092	570,724	475,611	391,286	4,070,284
1882..... (972 to 1,419 m.)	245,369	268,935	373,141	451,023	616,231	704,017	694,097	727,215	772,838	824,769	701,633	555,056	6,984,897
1883..... (1,419 to 2,305 m.)	358,085	328,158	503,903	660,412	780,490	820,557	850,223	1,042,624	1,194,714	1,307,222	1,276,022	1,065,184	10,140,050
1884..... (2,305 to 2,453 m.)	614,103	520,085	798,056	1,441,511	1,287,805	1,143,123	1,022,438	1,032,602	1,290,560	1,401,511	1,116,379	708,229	12,618,905
1885..... (2,453 m.)	553,582	569,964	686,427										
Peoria Decatur & Evansville—													
1881..... (254 m.)	67,755	57,063	64,994	67,094	55,525	53,690	73,741	75,729	65,524	54,862	63,474	49,109	c 768,864
1882..... (254 m.)	50,483	43,527	55,850	60,037	60,037	60,037	60,037	70,481	72,775	60,227	60,008	61,088	c 780,656
1883..... (254 m.)	44,732	49,502	62,056	58,799	60,017	60,828	51,002	79,835	71,463	60,520	58,983	56,901	c 761,107
1884..... (254 m.)	64,271	55,909	59,187										
Pennsylvania—													
(All lines east of Pittsburg & Erie)													
1881..... (1,844 to 1,887 m.)	3,189,213	3,095,614	3,444,304	3,790,372	3,558,897	3,607,497	3,780,411	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751	44,124,173
1882..... (1,887 to 1,981 m.)	3,378,321	3,306,750	3,912,269	3,855,890	3,808,772	3,693,766	4,149,150	4,071,129	4,177,092	4,000,054	4,373,825	4,157,189	49,079,282
1883..... (1,981 to 2,036 m.)	3,929,357	3,124,215	4,180,380	4,091,750	3,403,006	4,156,871	4,100,450	4,775,880	4,638,948	4,875,348	4,473,479	3,840,510	51,085,244
1884..... (2,036 to 2,253 m.)	3,249,738	3,428,733	4,002,627	4,156,367	3,267,173	3,969,174	3,980,083	4,617,662	4,454,851	4,447,547	3,969,337	3,780,328	46,586,464
1885..... (2,253 to 2,260 m.)	3,775,322	3,075,700											
Philadelphia & Reading—													
1881..... (846 m.)	1,319,135	1,336,428	1,600,556	1,484,964	1,688,302	1,707,905	1,835,725	2,000,998	1,945,874	1,969,948	2,015,586	1,850,580	20,776,101
1882..... (846 to 1,020 m.)	1,500,775	1,390,421	1,600,556	1,709,772	1,768,440	1,714,440	2,029,425	1,975,983	2,010,242	1,929,918	2,250,741	1,785,371	21,857,101
1883..... (1,020 to 1,583 m.)	1,608,775	1,453,362	1,669,341	1,726,616	1,606,877	2,810,489	2,970,094	3,538,033	3,337,231	3,531,439	3,514,916	2,937,643	30,300,190
1884..... (1,583 m.)	2,165,801	2,092,342											

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